



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 184

Superannuation: Delivery of product disclosure for investment strategies

April 2016

About this guide

This guide is for trustees of superannuation entities (trustees) to help them comply with the product disclosure requirements in s1012IA of the *Corporations Act 2001*.

It explains:

- the requirements that apply to trustees who offer a choice of investment strategies to members, where any of those strategies includes specific financial products (accessible financial products) that will be acquired under the member's choice of strategy, and
- the relief we provide from the disclosure requirements.

Note: From 27 July 2020, applications for relief should be submitted through the [ASIC Regulatory Portal](#). For more information, see [how you apply for relief](#).

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This guide was issued in April 2016 and is based on legislation and regulations as at the date of issue. The note on the front page was inserted on 27 July 2020.

Previous versions:

- Superseded Policy Statement 184, issued August 2006, reissued June 2007, and rebadged as a regulatory guide 5 July 2007

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

This guide only deals with product disclosure under the Corporations Act for accessible financial products included in investment strategies offered to members by a trustee of a superannuation entity. It is not intended to provide guidance to trustees on investment strategy disclosure requirements under the *Superannuation Industry (Supervision) Act 1993*.

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A Overview

Key points

The trustee of a superannuation entity who will acquire 'accessible financial products' for a member under a particular investment strategy must give the member enough information about those products to help them to make an informed assessment of the investment strategies offered: s1012IA of the *Corporations Act 2001* (Corporations Act).

The 's1012IA requirements' may raise practical compliance issues when combined with other disclosure requirements (e.g. the general PDS requirements in Div 2 of Pt 7.9 of the Corporations Act).

To address these issues, we have given relief by providing you, the trustee, with three additional options for product disclosure: see ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.

Product disclosure requirements

RG 184.1 Section 1012IA of the Corporations Act applies to you, the trustee of a superannuation entity, when you offer a choice of investment strategies to your members, and any of those strategies include specific financial products (accessible financial products) that will be acquired under the member's choice of strategy. You must give a member a Product Disclosure Statement (PDS) about any accessible financial product included in an investment strategy before acquiring the product as part of implementing the strategy (the 's1012IA requirements').

Note 1: The superannuation arrangements to which s1012IA and this guide may apply include products commonly known as:

- (a) superannuation master trusts;
- (b) employer-sponsored superannuation funds; and
- (c) industry superannuation funds.

Note 2: Throughout this guide, references to a PDS or supplementary PDS include a shorter PDS, a short-form PDS or supplementary short-form PDS. The obligation to give a PDS is also subject to certain exceptions: see RG 184.18.

RG 184.2 You must also comply with the 'general PDS requirements' in Div 2 of Pt 7.9 of the Corporations Act to prepare and provide a 'superannuation entity's PDS' (i.e. its own PDS about investment in the superannuation entity), including information about all of the investment strategies offered to members. In many cases, the PDS requirements that apply to the superannuation entity will be the shorter PDS requirements under Sch 10D of the Corporations Regulations 2001 (Corporations Regulations): see reg 7.9.11O.

Note: [Regulatory Guide 168](#) *Disclosure: Product Disclosure Statements (and other disclosure obligations)* (RG 168) outlines our expectations about compliance with the general PDS content requirements in Pt 7.9 of the Corporations Act, including the ‘Good Disclosure Principles’.

RG 184.3 These disclosure requirements are discussed in more detail in Section B of this guide. In addition, certain requirements under the *Superannuation Industry (Supervision) Act 1993* (SIS Act) may apply. This guide is not intended to provide you with guidance on investment strategy disclosure requirements under the SIS Act.

Relief available

RG 184.4 We recognise that having to comply with both the general PDS requirements and the s1012IA requirements raise some practical compliance issues for trustees. For this reason, we have provided relief from some of the relevant disclosure obligations in Pt 7.9 by giving you three additional options for providing information about accessible financial products to members (including options that allow you to prepare the disclosure information about an accessible financial product). The relief we provide is set out in ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.

RG 184.5 Two of the disclosure options (i.e. Option 1 and Option 3) allow you to include less information about accessible financial products in your superannuation entity’s PDS, on the basis that this information will be provided in a separate accessible product PDS. The other option (i.e. Option 2) allows you to integrate information about the superannuation entity and the accessible financial products in one disclosure document.

Note: In this guide, ‘the accessible product PDS’ refers to the PDS about that accessible financial product (whether prepared by the issuer of that product or the trustee of the superannuation entity).

RG 184.6 Section C provides an overview of the three options. Option 1 is fully explained in Section D, Option 2 in Section E and Option 3 in Section F.

RG 184.7 Although we have provided relief under ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65, you do not have to use our relief and may choose to comply with the law without modification.

RG 184.8 In addition to the relief provided in Options 1, 2 and 3, we also provide relief from the ongoing requirement under s1012IA to provide a PDS where a member is making contributions to their superannuation on a regular ongoing basis, and an accessible financial product is acquired for a member more than once.

- RG 184.9 The relief from s1012IA specifies how often you must give a PDS to a member when making additional acquisitions for that member: see s1017CA as inserted by paragraph 5(f) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65. This relief is discussed in Section G.
- RG 184.10 In the absence of our relief, complying with s1012IA for additional acquisitions of an accessible financial product would result in an oversupply of information to members.

B Product disclosure requirements

Key points

Section 1012IA of the Corporations Act is relevant to you, the trustee of a superannuation entity, where you allow a retail client to give instructions to acquire particular financial products through the superannuation entity.

In the absence of our relief, s1012IA requires that the member of a superannuation entity be given a PDS for the superannuation entity and a PDS for any accessible financial product, as if the member had invested directly in each accessible financial product.

The PDS for an accessible financial product must be prepared by the issuer of the accessible financial product.

Some difficulties flow from the operation of s1012IA, such as:

- duplication of information in the PDS prepared by you and the PDS prepared by the issuer of each accessible financial product, and
- the legal incapacity of a trustee to prepare a PDS for an accessible financial product.

The application of s1012IA without our relief leads to an oversupply of product information. This is because the provision requires you, as trustee, to give a member a PDS for an accessible financial product each time an accessible financial product is acquired via the member's interest in the superannuation entity.

Product disclosure under s1012IA

- RG 184.11 Trustees of superannuation entities commonly offer a range of investment strategies to members of their superannuation funds. Members may select a strategy when investing their money. Selecting a strategy acts as a standing instruction to you by the member to follow that strategy until the member gives you a new instruction.
- RG 184.12 Some investment strategies include 'particular financial products' (e.g. a specified product such as XYZ Managed Fund) that will be acquired by you if you are instructed by your member to follow that strategy. These products are referred to in this guide as 'accessible financial products'.
- RG 184.13 Where you will acquire accessible financial products under a particular investment strategy, s1012IA of the Corporations Act requires you to give members enough information about those products to help them to make an informed assessment of the investment strategies offered by you (s1012IA requirements).

When does s1012IA apply?

RG 184.14 If you are the trustee of a superannuation entity and you offer a choice of investment strategies to your members that include accessible financial products, you must comply with the s1012IA requirements as well as the general PDS requirements in Div 2 of Pt 7.9 of the Corporations Act (and the relevant requirements under the SIS Act and Superannuation Industry (Supervision) Regulations 1994 (together the ‘SIS requirements’)).

Note: Section 1012IA applies only where a PDS would be required to be given if there was an equivalent direct acquisition of the accessible financial product. For example, if a PDS is not required to be given under s1012D(1) because the member has already received a PDS or the you, the trustee, reasonably believes that the member has already received a PDS, s1012IA does not create a new obligation to give a member the same PDS. There are some other exceptions from the obligation to give a PDS: see RG 184.18.

RG 184.15 For s1012IA to apply, two main elements must be present:

- (a) an instruction by a member to you to acquire an accessible financial product; and
- (b) an acquisition by you of the product on behalf of the member.

RG 184.16 There must be a connection between the ‘instruction’ from the member and the ‘acquisition’ by you of an accessible financial product. Whether you have been instructed to acquire an accessible financial product will depend on the surrounding circumstances, including the nature of the investment strategy made available by you. For example, if you offer ‘Cash’ as an investment option and you specify that, under that option, you will invest only in a particular deposit fund, such as OPQ Deposit Fund, s1012IA will apply to OPQ Deposit Fund because it is an accessible financial product.

RG 184.17 If you offer a choice of investment strategies to your members that do not include accessible financial products, s1012IA will not apply to those strategies. For example, if you describe the investment options by investment styles (e.g. Growth, Capital stable, Balanced) or asset class (e.g. Fixed interest, Cash, Listed managed fund) and you do not identify particular products that will be acquired under those strategies, s1012IA will not apply because there are no accessible financial products included in these investment strategies.

Note: If you reserve unfettered discretion to vary the amount invested in, or to replace, the accessible financial products included in an investment strategy without seeking new instructions from the member, s1012IA is unlikely to apply: see the definition of ‘custodial arrangement’ in s1012IA(1)(b).

Exceptions from s1012IA

RG 184.18 Even where s1012IA applies on its face (i.e. because there is an instruction and acquisition of an accessible financial product), the resulting obligation to

give a member a PDS is itself subject to some exceptions, particularly in s1012D. For example, you are not required to give a member a PDS for the accessible financial product under s1012IA if:

- (a) you know or believe on reasonable grounds that the member has already received an up-to-date PDS (see s1012D(1));
- (b) the member already holds a financial product of the same kind and you believe, on reasonable grounds, that the member has either received or knows that they have access to all the disclosure information required to be in an up-to-date PDS for that product, because they already have a PDS for that product plus additional information provided under ongoing disclosure and/or periodic reporting requirements (see s1012D(2)); or
- (c) because of s1013F, no information would be required to be in the PDS for an accessible financial product acquired through a superannuation entity (see s1012D(2B)).

Disclosure documents required

- RG 184.19 Section 1012IA of the Corporations Act and reg 7.9.14A of the Corporations Regulations are designed to ensure that a member receives sufficient information about an accessible financial product included in an investment strategy offered by you. This information is required to be of an equivalent standard to that which the member would receive if they invested directly in that product.
- RG 184.20 The disclosure requirements that apply to a PDS for an accessible financial product will depend on the nature of the accessible financial product. In some situations, the shorter PDS requirements will apply, such as where the accessible financial product is a simple managed investment scheme (see reg 7.9.11E and Sch 10E of the Corporations Regulations) or for most types of accumulation style superannuation funds (see reg 7.9.11O and Sch 10D of the Corporations Regulations). In this situation, the PDS for the accessible financial product must set out prescribed content. If the shorter PDS requirements do not apply and a 'long-form PDS' is required for an accessible financial product, then the PDS must satisfy the general content requirements: see Subdiv C of Div 2 of Pt 7.9 of the Corporations Act. This includes satisfying the test in s1013D: the PDS must contain information that a person would reasonably require for the purpose of making a decision, as a retail client, as to whether to acquire the financial product.
- RG 184.21 Under the law without modification, if the selected strategy includes an accessible financial product, you must give a member at least two separate disclosure documents (one prepared by you and one prepared by the issuer

of the accessible financial product) even though some of the same information is likely to be included in both documents.

- RG 184.22 You must prepare and provide a PDS about investment in the superannuation entity (i.e. about the superannuation fund—the ‘superannuation entity’s PDS’). You must also give a member a PDS for any accessible financial product that you will acquire at their request before you acquire that product: s1012IA(2). This ‘accessible product PDS’ must be prepared by the issuer of the product: see s1013A.

Disclosure requirements under the SIS Act

- RG 184.23 In addition to the disclosure requirements under the Corporations Act, you must also satisfy the disclosure obligations that apply under the SIS requirements, to investment strategies offered by you to your members (e.g. you must satisfy the disclosure content and timing requirements in SIS reg 4.02). We understand that, typically, trustees aim to comply with both the disclosure obligations in the Corporations Act and the SIS requirements in the same disclosure document (i.e. the superannuation entity’s PDS).

Compliance issues

- RG 184.24 There is likely to be an overlap between some of the information in your superannuation entity’s PDS and in the accessible product PDS prepared by the product issuer. Under s1012IA, you must give both disclosure documents to a member before you acquire an accessible financial product as instructed by the member. This means that a member will be given similar disclosure in two separate documents, which may be confusing. This duplication of information is not the only compliance issue. Table 1 summarises what we believe are the main compliance issues.

Table 1: Practical compliance issues that arise from complying with the general PDS requirements and s1012IA

Requirements of the law without modification	Issue
The same PDS content test applies both to your superannuation entity’s PDS and to the accessible product PDS, which means that some of the same information about accessible financial products will be included in both documents.	➔ Overlap/duplication of information
You must give a member a copy of the accessible product PDS that has been prepared by the product issuer. You do not have the option to prepare this PDS and tailor the information about accessible financial products to the needs of your members as you see fit.	➔ No opportunity to tailor information

Requirements of the law without modification	Issue
You must give a member a PDS before each acquisition of an accessible financial product, which means that every time additional money is invested in the product at the member's request, the obligation to give a member a PDS is triggered.	➔ Oversupply of information
The law does not provide a simple mechanism for you to provide updated disclosure information about an accessible financial product to a member, which means that the member may not always have accurate information about the products that you have been instructed to acquire.	➔ Updating information

C Relief available

Key points

To overcome problems flowing from the operation of s1012IA of the Corporations Act, we have granted relief in ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65 to you, the trustee of a superannuation entity.

ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65:

- modifies the PDS requirements in Ch 7 of the Corporations Act to give three options for providing PDSs for accessible financial products;
- provides relief to streamline the PDS requirements where an additional investment is made in an accessible financial product under an investment strategy that the member has instructed you to follow; and
- provides ancillary relief from the significant event notice requirements.

Relief for providing PDSs for accessible financial products

RG 184.25 We have provided relief to give you three additional options for providing product disclosure information about accessible financial products: see ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.

RG 184.26 Options 1 and 3 limit the information about an accessible financial product that you must include in your superannuation entity's PDS, provided that you also give a member an accessible product PDS for each product included in their selected investment strategy. Option 2 allows you to prepare and include product disclosure information about an accessible financial product in your superannuation entity's PDS (i.e. in an 'integrated PDS').

RG 184.27 Options 1 and 2 also modify the law to allow you (rather than the product issuer) to prepare the product disclosure information about an accessible financial product. You may then give this information to members in a separate accessible product PDS (under Option 1) or as part of an integrated PDS that you prepare (under Option 2). The options allow you to 'tailor' the content of the product disclosure information about an accessible financial product so that it addresses the information needs of your members.

Note: Although the integrated PDS or an accessible product PDS must satisfy the general PDS requirements in Pt 7.9 of the Corporations Act (including the shorter PDS requirements, where applicable), s1013F allows you to decide what information to include in the PDS taking into account that the accessible financial product is acquired through a superannuation fund. Section 1013F allows information to be omitted from a PDS if it would not be reasonable for a retail client considering whether to acquire the

product to expect to find the information in the PDS (e.g. as they acquire through a superannuation fund rather than directly).

RG 184.28 Table 2 summarises the options that are available under our relief.

Table 2: Forms of relief under ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65

Type of relief	Disclosure documents required	Reference
Option 1: Trustee's accessible product PDS	Superannuation entity's PDS (prepared by you) plus an accessible product PDS (also prepared by you)	See Section D
Option 2: Trustee's integrated PDS	Integrated PDS that includes information about accessible financial products (prepared by you)	See Section E
Option 3: Issuer's accessible product PDS	Superannuation entity's PDS (prepared by you) plus an accessible product PDS (prepared by the product issuer)	See Section F

Choosing an option

RG 184.29 You cannot use a different disclosure option for different accessible financial products included in the same investment strategy. You can use Option 1 for some investment strategies and Option 3 for other strategies. However, if you choose Option 2, you must include disclosure about all your investment strategies in the integrated PDS. You cannot 'mix-and-match' between Option 2 and the other options.

RG 184.30 You do not have to use our relief. You may decide to comply with the law without modification. If so, you must comply fully with the general PDS requirements in Div 2 of Pt 7.9 (as they relate to your superannuation entity's PDS), as well as the s1012IA requirements (which will require you to 'pass on' the product issuer's PDS for any accessible financial products).

Note: If circumstances allow, you may be able to rely on the exceptions in s1012D: see RG 184.18.

Delivering the PDS

Who must be given a PDS?

RG 184.31 Section 1015C(1)(a) requires that a PDS be given to a 'person or the person's agent'. The restriction in s1015C(3), about the capacity in which a person's agent may act applies. The PDS must be given to a person or their agent:

(a) personally; or

- (b) by being sent to an address (including an electronic address) or fax number nominated by the person or their agent.

Note: In practice, we understand members of a superannuation fund are typically asked to nominate an address for the delivery of PDSs and other disclosure information. This might occur on joining the fund or on selecting an investment strategy or at some other time (e.g. such as a 'check-up' on preferred addresses).

Who may deliver the PDS?

- RG 184.32 Under s1012IA (including s1012IA as modified by our relief), you are responsible for giving the required PDS/s to the member. You may arrange for a third party (e.g. employer, adviser) to actually deliver the PDS to a member. However, you remain responsible for delivery of the PDS even if you have arranged for someone else to deliver the PDS. One option for monitoring delivery may be to have an arrangement with the third party that includes warranties about delivery from the third party, and to combine this with actual checks from time to time to ensure that PDSs are being delivered. This combination should give you comfort that the necessary disclosure documents are being delivered by the third party on your behalf.

Note: You may also use a third party to deliver ongoing disclosure to members (e.g. any additional disclosure required under s1017CA): see ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65 and RG 184.138–RG 184.144.

How can a PDS be delivered?

- RG 184.33 The ordinary requirements about delivery of PDSs (i.e. s1015C of the Corporations Act) apply to our relief, including options to provide the PDS in electronic form: see s1015C(1)(b) and reg 7.9.02B. The available electronic delivery options include:
- (a) sending the PDS in electronic form to an electronic address nominated by a member (s1015C); and
 - (b) making the statement available in a way agreed to by the member (e.g. through a 'member-only' electronic facility such as a secure area of your website) (reg 7.9.02A).

Note: See also RG 184.36.

- RG 184.34 Where a member has agreed to receive a PDS in electronic form, you might choose to give a member different PDSs in 'split' form (i.e. some in electronic form and some in hard copy).
- RG 184.35 The combination of flexibility about the form and how a PDS may be delivered, will allow you to put in place arrangements to provide upfront and any ongoing disclosure in compliance with s1012IA to members in an efficient and timely manner. This should minimise situations where an

instruction from a member cannot be acted on until further disclosure is made to the member in compliance with s1012IA.

- RG 184.36 Section 1015C(1)(b) allows a PDS to be given in printed or electronic form. For example, a PDS might be given to a member as a file on a CD or DVD, or included as an electronic attachment to an email sent to a nominated electronic mail address. In addition, reg 7.9.02A permits a PDS to be delivered by making it available in any way that:
- (a) is agreed to by the member or their agent; and
 - (b) allows you to be satisfied, on reasonable grounds, that the member or their agent has received the PDS.
- RG 184.37 Agreements with members on other forms of delivery opens up flexibility in the way PDSs may be delivered (e.g. such as use of hyperlinks or electronic on-line member facilities).
- RG 184.38 Where our relief will mean that you will give a member more than one PDS, you may provide each PDS either in electronic or hard copy form. For example, under Option 1, you might choose to provide your superannuation entity's PDS in hard copy and any accessible product PDS in electronic form (e.g. where a member has nominated an electronic address).

When must a PDS be delivered?

- RG 184.39 Under s1012IA(2), a PDS must be given to a member before you acquire an accessible financial product as instructed by that member. The SIS requirements include a similar timing obligation (though it is stricter than s1012IA). Under SIS reg 4.02 you must provide disclosure about all of the investment strategies you offer before a member directs you to follow a particular strategy.
- RG 184.40 As a general rule, an accessible product PDS or information about an accessible product contained in an integrated PDS must be given to a member before you act on an instruction from the member to acquire that accessible financial product: see s1012IA(2).
- RG 184.41 There is a key exception to the general rule— namely, where the acquisition of the accessible financial product is 'time critical'. The time critical exception applies where a member gives an instruction to you to acquire an accessible financial product immediately or by a specified time: see s1012G as modified by s1012IA(4). In these circumstances, you may acquire the accessible financial product before the accessible product PDS for that product or, where relevant, the integrated PDS is given to the member. In this situation, the PDS must be given as soon as practicable after the product is acquired but not later than the fifth day after the day on which the product was acquired.

RG 184.42 We understand that trustees are not always required to deliver the superannuation entity's PDS to a person before the person becomes a member of the superannuation fund. In some circumstances, the superannuation entity's PDS can be given to a person after the person joins the superannuation fund (e.g. if the person is a standard employer-sponsored member): see s1012F.

Note: Section 1012F allows the superannuation entity's PDS to be given to a member up to three months after the member acquires the superannuation product (i.e. joins the superannuation fund).

RG 184.43 Trustees may develop different practices for delivering disclosure about accessible financial products to applicants or members of the superannuation fund before the accessible products are acquired, depending on when they are required to deliver the superannuation entity's PDS. These may include:

- (a) providing information about the accessible financial product before a person becomes a member of the superannuation fund in an accessible product PDS or in an integrated PDS; or
- (b) providing information about the accessible financial product after a person becomes a member of the superannuation fund in an accessible product PDS (where an integrated PDS is not used) or in an integrated PDS (unless a current integrated PDS has already been provided to the member).

Note: How you deal with any money contributed on the member's behalf until you receive the member's instruction (if any) will depend on your fund rules. Typically, we understand that the money would be invested in your default investment strategy.

RG 184.44 Whatever practices you may adopt for the delivery of product disclosure, you will need to put in place procedures for delivery of product disclosure about accessible financial products that will mean that members are given the PDS before an interest in the accessible financial product is acquired (subject to application of the time critical exception).

Relief for additional acquisitions

RG 184.45 Your obligation to give a member a PDS before each acquisition of an accessible financial product is an ongoing obligation. If you acquire the same product more than once at the request of a member, the law (without our relief) requires you to give the member a PDS for each additional acquisition. We consider that every occasion money is invested in a particular financial product (after the initial investment) will be an additional acquisition of that product. For example, in the case of a managed investment scheme each additional interest is considered to be a separate product. A member's selection of an investment strategy acts as a standing instruction to you to make additional acquisitions on their behalf.

RG 184.46 Our relief allows you generally to rely on product information that you have previously provided to the member (e.g. at the time of the initial acquisition). However, where you continue to make additional acquisitions for a member, this relief is subject to a condition requiring you to update PDS information if there has been a material adverse change to a matter or a significant event adversely affecting a matter required to be in the PDS immediately before the change or event occurs, unless the member already has the relevant information: see s1017CA(1)(b) as inserted by paragraph 5(f) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65. This relief for additional acquisitions is explained in Section G.

Note: This relief is available independently from the disclosure relief described in Sections D, E and F.

Default investment strategy

RG 184.47 Under SIS reg 4.02(3), if you offer a range of investment strategies, generally you must have a default investment strategy that you will follow if a member fails to select an investment strategy (unless it is a condition of membership of the superannuation fund that a member must choose a strategy). As the default strategy applies by default, rather than at the direction of the member, there is no 'instruction' given to you by a member. In this situation, s1012IA will not apply to the default strategy. However, you still have to make disclosure about the default strategy that will satisfy the general PDS requirements. Therefore, our relief does not change the content requirements for the default investment strategy in your superannuation entity's PDS.

How to comply with our relief

RG 184.48 Table 3 sets out the steps you might want to go through when deciding how to comply with the law as modified by our relief.

Table 3: How to comply with the law as modified by our relief

Step 1	Identify which investment strategies involve the acquisition of accessible financial products.
Step 2	<p>Prepare product disclosure information and/or obtain a PDS for any accessible financial products identified in Step 1.</p> <p>Note 1: Under Option 1 (trustee's accessible product PDS) and Option 2 (trustee's integrated PDS), you will prepare the product disclosure information about any accessible financial products.</p> <p>Note 2: Under Option 3 (issuer's accessible product PDS), the product issuer will prepare the product disclosure information about any accessible financial products.</p>
Step 3	<p>Give a member a copy of the integrated PDS or the relevant accessible product PDS before acting on an instruction by that member to follow an investment strategy that involves the acquisition of that product. The PDS may be given at the request of the member or, if the member does not request the PDS, you must make arrangements to give to the member the relevant PDS (if any) before implementing the member's selected strategy.</p> <p>Note: See RG 184.31–RG 184.44.</p>
Step 4 (only if you acquire the same product more than once for a member)	<p>If you acquire an accessible financial product for the same member more than once (e.g. by following that member's selected investment strategy) and you become aware that there has been a material adverse change or a significant event adversely affecting a matter required to be in the PDS immediately before the change or event occurs, you must arrange to give to that member updated information and a chance to select a different investment strategy: see Section G.</p>

D Option 1: Trustee's accessible product PDS

Key points

Option 1 allows you, as trustee of a superannuation entity, to prepare the PDS for the superannuation entity and the PDS for any accessible financial products.

The PDS for the superannuation entity will contain the information that is normally required for a superannuation entity (the shorter PDS requirements may apply), plus general information about each accessible financial product.

If you rely on this option, the PDS for the superannuation entity must include a statement to the effect that a member has the right to obtain a separate PDS for each accessible financial product. The trustee may elect to prepare a PDS that covers two or more accessible financial products.

Option 1 allows you to tailor information in a PDS for accessible financial products to minimise repetition and duplication. It also allows you to adapt information about each accessible financial product so that it is relevant and meaningful for each recipient who is or will become a member of the superannuation entity.

How does Option 1 work?

RG 184.49 Under Option 1, you are responsible for preparing and delivering all of the product disclosure information about accessible financial products to your members. Table 4 summarises Option 1.

RG 184.50 There are two aspects to the relief we give under this option. There is relief to:

- (a) limit the information that you must include in your superannuation entity's PDS, on the basis that you will be giving members more information about an accessible financial product in the accessible product PDS; and

Note: This relief also applies to Option 3, but does not apply to Option 2.

- (b) allow you to prepare the accessible product PDS, even though you are not the product issuer, and to tailor the information in the PDS to better suit your members.

Note: Option 2 also allows you to prepare the disclosure information about an accessible financial product (i.e. in an integrated PDS).

Table 4: Overview of Option 1

Who must prepare the PDS?	<p>You must prepare your superannuation entity's PDS.</p> <p>You must prepare the accessible product PDS.</p>
Is there a minimum PDS content requirement?	<p>Yes. Your superannuation entity's PDS must meet the general PDS requirements, including, where applicable, the shorter PDS requirements, as modified under this relief to minimise duplication of information about accessible financial products: see RG 184.58.</p> <p>The accessible product PDS prepared by you must satisfy the general PDS requirements as though the product will be offered directly to a retail client.</p> <p>Note: Section 1013F allows you to tailor the content of the accessible product PDS: see RG 184.59.</p>
Who must give the PDS to the member?	<p>You are responsible for giving a member your superannuation entity's PDS.</p> <p>If a member requests an accessible product PDS, you are also responsible for giving that PDS to the member.</p> <p>Note: Before acting on a member's instruction to acquire an accessible financial product, you must give the member the relevant accessible product PDS. You may be satisfied that the member has received the relevant accessible product PDS if you have an appropriate arrangement in place with a third party to deliver the PDS on your behalf.</p>

Disclosure documents required under Option 1

RG 184.51 Under this option, you will give a member at least two disclosure documents prepared by you—your superannuation entity's PDS plus one or more accessible product PDSs. This means that a member may be given two or more disclosure documents at different times (i.e. your superannuation entity's PDS and, later, on request, one or more accessible product PDSs).

RG 184.52 You may choose to prepare a separate PDS for each accessible financial product or a PDS that covers several products that are available as part of the same investment strategy. This approach means that you do not have to provide members with disclosure about investment strategies that do not interest them.

RG 184.53 You must give a copy of your accessible product PDS free of charge to anyone who asks for it. If a member gives you an instruction to follow a particular investment strategy and they have not requested the relevant accessible product PDS, you must give them the relevant PDS before you acquire the product on their behalf.

Note: As part of compliance with the general PDS requirements, we think you should advise members that there may be some time gap between them giving you an instruction to acquire an accessible financial product and you acquiring the product in response to their instruction if you are required to give additional disclosure before acquiring the product.

- RG 184.54 By including the requirement that an accessible product PDS be given to a member ‘on request’, our relief limits the number of disclosure documents that you must provide to a member because it allows you to give members only those disclosure documents that are relevant to the accessible financial products included in their preferred investment strategy, rather than giving them information about all the available options (including a PDS for every accessible financial product included in any investment strategy).
- RG 184.55 In practice, we expect that you will give most members several disclosure documents at different times. Initially, all members will be given your superannuation entity’s PDS and, at a later time (but before you acquire any accessible financial products as instructed by a member), a copy of the relevant PDS for each of the accessible financial products included in the selected investment strategy.
- Note: You may include more than one accessible financial product in an accessible product PDS: see RG 184.62.
- RG 184.56 Members will have the opportunity to ask for more information about investment strategies that include accessible financial products before they instruct you to follow such a strategy. However, if they do not ask for this information, you must be satisfied that the member has been given all the relevant product disclosure information before implementing the selected investment strategy and acquiring any accessible financial products for a member.
- RG 184.57 The mechanisms for delivering the PDS under this option are explained at RG 184.32–RG 184.44.

Content of the superannuation entity’s PDS

- RG 184.58 Our relief allows you to modify your superannuation entity’s PDS so that it does not include all the information about accessible financial products that would be required under the general PDS requirements: see s1013FB(4)(a), as inserted by paragraph 5(f) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65. Under this relief, your superannuation entity’s PDS must include at a minimum:
- (a) the information about the superannuation product that is required by the PDS requirements in Div 3 of Pt 7.9 of the Corporations Act including, where applicable, the shorter PDS requirements;
 - (b) the information that a person would reasonably require as a retail client to:
 - (i) identify what accessible financial products (if any) are included in each investment strategy;

- (ii) understand the investment strategy under which the accessible financial products may be acquired;
 - (iii) work out whether to ask for further information about an accessible financial product; and
- (c) a statement that you will give to a person, on request, and free of charge, a PDS for each accessible financial product (i.e. under this option, the accessible product PDS prepared by you; under Option 3, the issuer's accessible product PDS): see s1013FB(3)(c) as inserted by paragraph 5(e) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.

RG 184.59 Both your superannuation entity's PDS and the accessible product PDS must satisfy the general PDS requirements in Pt 7.9 of the Corporations Act (as modified by our relief). However, s1013F allows you to 'tailor' the PDS content taking into account the product is acquired through a superannuation fund, rather than directly as a retail client. As part of compliance with the general PDS requirements, we think you should consider whether your superannuation entity's PDS needs to explain any differences there may be between direct acquisition of accessible financial products and acquisition of accessible financial products through the superannuation fund.

RG 184.60 While our relief modifies the information you need to include in your superannuation entity's PDS about accessible financial products, you must still provide sufficient information about the available investment strategies under which the accessible financial products may be acquired. This information needs to be in your superannuation entity's PDS because it is relevant to the member's decision whether to invest in the superannuation fund.

Note: Our relief does not affect your obligation under the SIS requirements, including SIS reg 4.02, to provide members with specific disclosure about all the available investment strategies, including the default investment strategy.

RG 184.61 Providing sufficient information about the available investment strategies means you need to include enough general information to enable a member to understand the key features of the available investment strategies (including the risks and benefits) and to decide what strategy or strategies they are interested in.

Note: Your superannuation entity's PDS will need to include full disclosure about investment strategies with no accessible financial products and about the default investment strategy.

Content of the accessible product PDS

More than one accessible financial product

- RG 184.62 Under this option, you have the flexibility to prepare a separate accessible product PDS for each accessible financial product or to include more than one accessible financial product in an accessible product PDS. You might choose to include information about all of the accessible financial products included in the same investment strategy in the same accessible product PDS.

Standard of disclosure

- RG 184.63 You must prepare the accessible product PDS as if you were the issuer of the accessible financial product. You will be responsible for the disclosure information about the accessible financial product in the accessible product PDS because you will be considered to be the issuer of the product under s1013A. As a general rule, the accessible product PDS must provide the same standard and level of information as is required in a PDS for a product where a retail client would make a direct investment.
- RG 184.64 Although the accessible product PDS must satisfy the general PDS requirements in Pt 7.9 of the Corporations Act (as modified by our relief), s1013F allows you to ‘tailor’ the PDS content taking into account the product is accessed through a superannuation fund with its own PDS. You might decide to modify or exclude information that would be relevant to a retail client acquiring the accessible financial product directly, because the information is not relevant to a member of a superannuation fund.
- RG 184.65 All of the PDS requirements in Pt 7.9 will apply to the accessible product PDS, including the ‘reasonable steps’ defence in s1021E(4) of the Corporations Act. However, we think that you will only be able to rely on this defence where you have made ‘reasonable inquiries’ to ensure that information about the accessible financial products meets the PDS content requirements in s1013C. If you have an arrangement in place with the product issuer as described in RG 184.68–RG 184.69, we think that you will have made ‘reasonable inquiries’.
- RG 184.66 The standard of disclosure that you must meet for the accessible product PDS is the same as the standard of disclosure that the issuer of an accessible financial product must meet in a PDS for that product. Therefore, this option is expected to result in an equivalent level of disclosure about an accessible financial product as would be provided under s1012IA without any modification.

Obtaining information about the accessible financial product

RG 184.67 You will be considered as the responsible person for the accessible financial product under s1013A. You will be required to include information to the extent that the information is actually known to you: see s1013C(2). Where you are preparing an accessible product PDS for the first time, we consider that you will, at a minimum, have actual knowledge of all of the information included in the product issuer's current PDS for the accessible financial product (if there is one) because this is consistent with good practice (as described in RG 184.68).

RG 184.68 To prepare an accessible product PDS for the first time, we think it would be good practice for you to:

- (a) obtain a copy of the product issuer's current PDS for that product (i.e. a PDS for which there is a current 'in use' notice under s1015D). If the product issuer has not prepared a PDS, you would obtain whatever product disclosure information is publicly available (e.g. there may be an information memorandum);
- (b) enter into an arrangement with the product issuer about the currency of the product disclosure information; and
- (c) check that you have no reason to believe that the product disclosure information obtained under (a) or (b) is not up to date.

Where you have followed this procedure, we think you will have done all that can be expected as a minimum to prepare the content of an accessible product PDS.

RG 184.69 You will also need to have procedures in place to ensure that your accessible product PDSs are up to date on an ongoing basis. Again, we think it would be good practice for you to have arrangements in place with the product issuer of an accessible financial product that gives you confidence that you will be promptly advised of any material adverse changes or significant events that adversely affects a matter required to be in a PDS for the accessible financial product immediately before the change or event occurs. These arrangements should include being provided copies of any supplementary PDSs or new PDSs prepared by the product issuer for the accessible financial product. The precise terms of any arrangement with the product issuer will be subject to commercial negotiation between you and the product issuer. We have deliberately not prescribed the terms of these arrangements to allow you this flexibility.

Providing relevant information in an accessible product PDS

- RG 184.70 In deciding what information to include in the accessible product PDS, you should remember that the member will acquire the financial product through the superannuation fund, and not directly. Depending on the particular circumstances, information included in a PDS provided to a retail client who may acquire the product directly may not be relevant to members of a superannuation fund who will acquire the product indirectly.
- RG 184.71 Section 1013F enables you to tailor information about the accessible financial product to the needs of your members. For example, you might decide to omit information about the accessible financial product that is not relevant to members who have an interest in the product via the superannuation entity (e.g. dispute resolution, voting rights, cooling-off periods) or include information that is of greater relevance to members of a superannuation fund (e.g. investment policy and returns).

Prescribed PDS content: Fees and costs

- RG 184.72 You must meet certain requirements for disclosing fees and costs in PDSs in relation to:
- (a) the fees and costs charged by you relating to membership of your superannuation fund (i.e. the superannuation product); and
 - (b) the fees and costs (if any) separately charged by the issuer of the accessible financial product to the extent that these fees and costs will be payable by a member of a superannuation fund (i.e. if the product is a managed investment product).
- RG 184.73 The trustees of most superannuation entities must comply with the shorter PDS requirements, which include certain fee and cost disclosure requirements. The shorter PDS requirements will also be relevant to an accessible financial product, such as where an accessible financial product is a simple managed investment scheme.
- RG 184.74 Otherwise, a PDS for a superannuation entity or accessible financial product will be caught by the enhanced fee disclosure regulations in Sch 10 to the Corporations Regulations: see regs 7.9.16J to 7.9.16O. The enhanced fee disclosure requirements were modified by [CO 14/1252], as amended by ASIC Corporations (Amendment and Repeal) Instrument 2015/876, which clarifies certain fee and cost disclosure requirements for PDSs and periodic statements.
- RG 184.75 The relief given from s1013D means that your superannuation entity's PDS does not have to include the fees and costs template and related additional

information for the accessible financial products—because this information will be in the relevant accessible product PDS.

Note: In this option, the superannuation entity's PDS and the accessible product PDS are 'stand-alone' disclosure documents. The PDS content requirements (as modified by our relief) separately apply to each PDS.

RG 184.76 Because fees and costs information will be in separate documents, to minimise confusion, your superannuation entity's PDS needs to make it clear that to understand all of the fees payable by a member who selects a particular strategy, the member must look at both your superannuation entity's PDS and the relevant accessible product PDS.

Note: Additional guidance is provided in [Regulatory Guide 97](#) *Disclosing fees and costs in PDSs and periodic statements* (RG 97).

RG 184.77 We have given relief to limit the information that must be in your superannuation entity's PDS, where that information is required also to be in the accessible product PDS. Our relief aims to reduce repetition and minimise duplication across the required PDSs. You can comply with the fees and costs disclosure requirements by including the fees and costs template and related additional information for:

- (a) the superannuation fund in your superannuation entity's PDS; and
- (b) the accessible financial product in the relevant accessible product PDS.

RG 184.78 Where additional fees and costs are payable if an accessible financial product is acquired, your superannuation entity's PDS needs to make it clear to members that to understand all of the fees and costs that might be payable under a particular investment strategy, the member must look at both the superannuation entity's PDS and the relevant accessible product's PDS. Where product-specific fees are payable, your superannuation entity's PDS should include specific cross-references to the relevant fees and costs template in the accessible product PDS.

Note: Additional guidance on disclosure of fees and costs is provided in RG 97.

E Option 2: Trustee's integrated PDS

Key points

The second option under ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65 for providing PDSs to members allows you, the trustee of a superannuation entity, to prepare an integrated PDS, or integrated PDSs, that combine the product disclosure information for the superannuation entity and each accessible financial product.

Under this option, an integrated PDS must comply with the PDS requirements for the superannuation entity and each accessible financial product. The shorter PDS requirements may apply to the superannuation entity and/or some or all of the accessible financial products.

An integrated PDS must contain the information that a person would reasonably require as a retail client to understand the investment strategy under which each accessible financial product is acquired.

This option allows you to combine product disclosure information in a way that removes repetition and duplication.

How does Option 2 work?

- RG 184.79 Under this option, you are responsible for preparing and delivering all of the product disclosure information about accessible financial products to your members. This option allows you to prepare the product disclosure information about an accessible financial product, even though you are not the product issuer, and tailor the information to suit your members.
- RG 184.80 Under this option, you must include the product disclosure information about an accessible financial product and the information required to be in your superannuation entity's PDS in the same PDS (integrated PDS): see 1013FB(5) as inserted by paragraph 5(e) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65. We expect that your integrated PDS will work as one coherent document containing information about the superannuation product and any accessible financial products included in an investment strategy. Your integrated PDS may be in the form of a multi-part PDS: see s1013L.
- RG 184.81 When an integrated PDS is prepared, it must contain the information about the superannuation fund and the information about each accessible financial product that is required by the PDS requirements under Div 2 of Pt 7.9 of the Corporations Act: see s1013FB(6)(a) as inserted by paragraph 5(e) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65. This will include the shorter PDS requirements to the extent that the requirements apply to the superannuation fund and any accessible financial

product, such as a simple managed investment scheme. In addition, the integrated PDS must contain the information that a person would reasonably require as a retail client to understand the investment strategy under which the accessible financial product may be acquired: see s1013FB(6)(b) as inserted by paragraph 5(e) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.

- RG 184.82 Your integrated PDS must comply with the general PDS requirements. When an integrated PDS is used we think there is one PDS for the purposes of the notice to us under s1015D(2) that a PDS is 'in use'. Table 5 summarises Option 2.

Table 5: Overview of Option 2

Who must prepare the PDS?	You must prepare the integrated PDS.
Is there a minimum PDS content requirement?	<p>Yes. Your integrated PDS must meet the general PDS requirements for both the superannuation product and the accessible financial products.</p> <p>The information about accessible financial products prepared by you and included in your integrated PDS must satisfy the general PDS requirements as though the product will be offered directly to a retail client.</p> <p>Note: Section 1013F allows you to tailor the information about accessible financial products: see RG 184.64.</p>
Who must give the PDS to the member?	<p>You are responsible for giving a member your integrated PDS.</p> <p>Note: Before acting on a member's instruction to acquire an accessible financial product, you must give the member your integrated PDS. You may be satisfied that the member has received the integrated PDS if you have an appropriate arrangement in place with a third party to deliver the PDS on your behalf.</p>

Disclosure documents required under Option 2

- RG 184.83 Under this option, you will give a member at least one disclosure document prepared by you—your integrated PDS. If you choose to prepare your integrated PDS in more than one part, you must give a member all the parts of your integrated PDS at the same time: s1013.
- RG 184.84 Because your integrated PDS will be the sole source of information about your investment strategies, you will need to give a person a copy of your PDS before that person joins your superannuation fund (subject to any exceptions: see RG 184.41–RG 184.42). The information in your integrated PDS will be relevant to the person's decision whether to invest in your superannuation fund. The information is also relevant to members in considering their choice (including changes) of investment strategies. In such circumstances, members will need to receive an up-to-date integrated PDS (unless they already have the relevant information).

Note: If s1012F applies, you have up to three months to give a member a copy of your integrated PDS. If you receive money from a member before they have been given the required disclosure documents, you should deal with that money in accordance with your fund rules (e.g. by investing that money in the default strategy).

RG 184.85 The mechanisms for delivering the PDS under this option are explained in RG 184.32–RG 184.44.

Content of the integrated PDS

Meeting the general disclosure obligations

RG 184.86 Under this option, you must include all the required disclosure about the investment strategies (whether or not they include accessible financial products) in your integrated PDS. Your integrated PDS must:

- (a) for all investment strategies, satisfy the general PDS requirements in Pt 7.9 of the Corporations Act. This includes, where applicable, the shorter PDS requirements. If the shorter PDS requirements do not apply, then the content test in s1013D must be satisfied; and
- (b) for accessible financial products, the additional disclosure requirements under s1012IA.

Note: Our relief does not affect your obligation to comply with the SIS requirements. You will need to be satisfied that you have included sufficient information in your integrated PDS to comply with SIS reg 4.02.

RG 184.87 In meeting both the disclosure obligations, we think you should consider whether your integrated PDS needs to explain any differences between the rights of a person who has made an equivalent direct acquisition of an accessible financial product as a retail client and the rights of a person where you have acquired the same product for the member under a custodial arrangement.

RG 184.88 In preparing your integrated PDS we assume as good practice that you will bring together in the one document information about the accessible financial products and the superannuation product. We do not think that it would be consistent with the requirement in s1013C for clear, concise and effective disclosure to just add all the information about the accessible financial products to the content of the superannuation entity's PDS without any changes to take into account that it forms part of an integrated PDS.

RG 184.89 Section 1013F allows you to 'tailor' the integrated PDS content taking into account that accessible financial products are acquired through a superannuation fund, rather than directly as a retail client. You might decide to modify or exclude information that would be relevant to retail clients acquiring the accessible financial product directly, because the information

is not relevant to members. We expect that a ‘tailored’ integrated PDS will eliminate most, if not all, repetition and duplication that arises because both the general PDS and s1012IA disclosure requirements apply.

Integrated PDS must provide comprehensive information

RG 184.90 As part of compliance with the general PDS requirements, your integrated PDS must include information about all the investment strategies you offer to members, whether or not they include accessible financial products. Our relief allows you to include all the information that would be in your superannuation entity’s PDS and in an accessible product PDS in the one disclosure document.

Note: Our relief does not affect your obligation under the SIS requirements, including SIS reg 4.02, to provide members with specific disclosure about all the available investment strategies, including the default investment strategy.

RG 184.91 Providing sufficient information about the available investment strategies means you need to include enough information to enable a member to understand the key features of the available investment strategies (including the risks and benefits) and to decide what strategy or strategies they are interested in.

RG 184.92 Under this option, you have the flexibility to prepare your integrated PDS in one or more parts. You might choose to include information about all of the accessible financial products included in the same investment strategy in the same part. For example, you might have a two-part integrated PDS, with information about the superannuation fund in Part 1 and information about all the investment strategies (including accessible financial products) in Part 2. Or you might choose to include information about each accessible financial product in a separate part.

Standard of disclosure for accessible financial products

RG 184.93 Under this option, you must prepare the product disclosure information about accessible financial products as if you were the issuer of the accessible financial product. You will be responsible for the disclosure information about the accessible financial product in the integrated PDS because you are considered to be the issuer of the product under s1013A. The integrated PDS must provide the same standard and level of information as is required in a PDS for an accessible financial product for a retail client if making a direct investment in the product.

RG 184.94 All of the PDS requirements in Pt 7.9 will apply to the integrated PDS, including the ‘reasonable steps’ defence in s1021E(4) of the Corporations Act. However, we think that you will only be able to rely on this defence where you have made ‘reasonable inquiries’ to ensure that information about

the accessible financial products meets the PDS content requirements in s1013C. If you have an arrangement in place with the product issuer as described in RG 184.97–RG 184.99, we think that you will have made ‘reasonable inquiries’.

RG 184.95 The standard of disclosure about accessible financial products that you must meet for an integrated PDS is the same as the standard of disclosure that the issuer of an accessible financial product must meet in a PDS for that product. We expect an equivalent level of disclosure about an accessible financial product in your integrated PDS as would be provided under s1012IA without any modification (i.e. in a product-specific PDS).

Obtaining information about the accessible financial product

RG 184.96 You will be considered as the responsible person for the accessible financial product under s1013A. You will be required to include information about the product in your integrated PDS to the extent that the information is actually known to you: see s1013C(2). Where you are preparing the integrated PDS for the first time, we consider that you will, at a minimum, have actual knowledge of all of the information included in the product issuer’s current PDS for the accessible financial product (if there is one) as this is consistent with good practice (as described in RG 184.97).

RG 184.97 To prepare your integrated PDS for the first time, we think it would be good practice for you to:

- (a) obtain a copy of the product issuer’s current PDS for each accessible financial product (i.e. a PDS for which there is a current ‘in use’ notice under s1015D). If the product issuer has not issued a PDS, you would obtain whatever product disclosure information is publicly available (e.g. there may be an information memorandum);
- (b) enter into an arrangement with the product issuer about the currency of the product disclosure information; and
- (c) check that you have no reason to believe that the product disclosure information obtained under (a) or (b) is not up-to-date.

RG 184.98 Where you have followed this procedure, we think you will have done all that can be expected as a minimum to prepare the content about the accessible financial products included in the integrated PDS.

RG 184.99 You will also need to have procedures in place to ensure that your integrated PDS is up to date on an ongoing basis. Again, we think it would be good practice for you to have arrangements in place with the product issuer of an accessible financial product that gives you confidence that you will be promptly advised of any material adverse changes or significant events that adversely affect a matter required to be in a PDS for the accessible financial

product immediately before the change or event occurs. These arrangements should include being provided copies of any supplementary PDSs or new PDSs prepared by the product issuer for the accessible financial product. The precise terms of any arrangement with the product issuer will be subject to commercial negotiation between you and the product issuer. We have deliberately not prescribed the terms of these arrangements to allow you this flexibility.

- RG 184.100 If the product issuer has not prepared a PDS for the accessible financial product or has prepared a PDS for wholesale clients only, it will be particularly important to have an arrangement in place to ensure that you are kept informed about the product so that you can keep your integrated PDS up-to-date.

Providing relevant information in accessible product PDS

- RG 184.101 In deciding what information to include in your integrated PDS, you should remember that the member will acquire the financial products through the superannuation fund, and not directly. You should take this context into account as a factor to consider in s1013F(2) because, depending on the particular circumstances, information included in a PDS provided to a retail client who may acquire the product directly may not be relevant to members of a superannuation fund who will acquire the product indirectly.
- RG 184.102 Using an integrated PDS allows you to merge information in a way that removes repetition and duplication, rather than just combining the information that would be in your superannuation entity's PDS with the information that would be required to be in the accessible product PDS.

Prescribed PDS content: Fees and costs

- RG 184.103 The trustee of a superannuation entity must meet certain requirements for disclosing fees and costs in PDSs in relation to:
- (a) the fees and costs charged by you relating to membership of your superannuation fund (i.e. the superannuation product); and
 - (b) the fees and costs (if any) separately charged by the issuer of the accessible financial product to the extent that these fees will be payable by a member of a superannuation fund (i.e. if the product is a managed investment product).
- RG 184.104 The trustees of most superannuation entities will be required to comply with the shorter PDS requirements, which include certain fee and cost disclosure requirements. The shorter PDS requirements will also be relevant to an accessible financial product, such as where an accessible financial product is a simple managed investment scheme.

RG 184.105 Otherwise, a PDS for a superannuation entity or accessible financial product will be caught by the enhanced fee disclosure regulations in Sch 10 to the Corporations Regulations: see regs 7.9.16J to 7.9.16O. The enhanced fee disclosure requirements were modified by [CO 14/1252], as amended by ASIC Corporations (Amendment and Repeal) Instrument 2015/876, which clarifies certain fee and cost disclosure requirements for PDSs and periodic statements.

RG 184.106 Under this option, you may comply with your fees and costs disclosure obligations in one of two ways:

- (a) by integrating all of the information into the one fees and costs template; or
- (b) by providing information about fees and costs relating to membership of the superannuation fund and fees and costs (if any) relating to acquisition of an accessible financial product in separate templates (split table).

Note: We think that the law provides sufficient flexibility to do this.

RG 184.107 If you choose to prepare a split table, your integrated PDS must make it clear that to understand all of the fees that might be payable by a member who selects a particular strategy, the member must look at separate areas in the PDS (we expect you to include specific cross-references).

Note: Additional guidance is provided in RG 97.

F Option 3: Issuer's accessible product PDS

Key points

The third option under ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65 for providing PDSs to members is, like the first option, based on a PDS being prepared for the superannuation entity and separate PDSs being prepared for each accessible financial product.

Under this option, you, as trustee of a superannuation entity, can rely on the product issuer of an accessible financial product to prepare the PDS for that accessible financial product. This is in contrast to the first option, under which you prepare the PDSs for the superannuation entity and each accessible financial product.

Under this option, the PDS for the superannuation entity will contain the information that is normally required for a superannuation entity (the shorter PDS requirements may apply), plus general information about each accessible financial product.

In order for you to rely on this option, the PDS for the superannuation entity must include a statement to the effect that a member has the right to obtain a PDS from you on request for each accessible financial product that the issuer of the product has prepared.

This option avoids repetition of product disclosure information in the PDS for the superannuation entity by streamlining the information that must be given for each accessible financial product, and gives a member the opportunity to obtain from the trustee a PDS for each accessible financial product (prepared by the issuer of the product).

How does Option 3 work?

RG 184.108 Under this option, you are responsible for preparing some and delivering all of the product disclosure information about accessible financial products to members. Table 6 summarises Option 3.

RG 184.109 There are two aspects to this option:

- (a) relief to limit the information that you must include in your superannuation entity's PDS (this relief also applies to Option 1), on the basis that you will be giving members information about an accessible financial product in the issuer's accessible product PDS; and
- (b) reliance on the accessible product PDS prepared by the product issuer.

Table 6: Overview of Option 3

Who must prepare the PDS?	<p>You must prepare your superannuation entity's PDS.</p> <p>The product issuer must prepare the accessible product PDS.</p>
Is there a minimum PDS content requirement?	<p>Yes. Your superannuation entity's PDS must meet the general PDS requirements as modified under this relief to minimise duplication of information about accessible financial products: see RG 184.115.</p> <p>The accessible product PDS must satisfy the general PDS requirements as though the product will be offered directly to a retail client.</p>
Who must give the PDS to the member?	<p>You are responsible for giving a member your superannuation entity's PDS.</p> <p>If a member requests an accessible product PDS, you are also responsible for giving that PDS to the member.</p> <p>Note: Before acting on a member's instruction to acquire an accessible financial product, you must give the member the relevant accessible product PDS. You may be satisfied that the member has received the relevant accessible product PDS if you have an appropriate arrangement in place with a third party to deliver the PDS on your behalf.</p>

Disclosure documents required under Option 3

- RG 184.110 Under this option, you will give a member at least two disclosure documents—your superannuation entity's PDS (prepared by you) plus an accessible product PDS (prepared by the product issuer) for each accessible financial product included in the member's selected investment strategy. This means that a member may be given two or more documents at different times (i.e. your superannuation entity's PDS and, later, on request, one or more accessible product PDSs prepared by the product issuer).
- RG 184.111 You must give an accessible product PDS to a member 'on request', or, if the member instructs you to follow an investment strategy that includes accessible financial products, before you acquire a product on the member's behalf. This allows you to give members only those disclosure documents that are relevant to the accessible financial products in their preferred investment strategy, rather than giving them information about all the available options (including a PDS for every accessible financial product included in any investment strategy).
- RG 184.112 In practice, we expect that you will give most members several disclosure documents at different times. Initially, all members will be given your superannuation entity's PDS and, at a later time (but before you acquire any accessible financial products as instructed by the member), a copy of the relevant PDS for the accessible financial products included in the selected investment strategy.

Note: Where s1012F applies, you may give a member the accessible product PDS/s at the same time as your superannuation entity's PDS or prior to the acquisition of the accessible financial product: see RG 184.42. If you do this, during the period between

joining the superannuation fund and receiving the required disclosure, any money contributed by, or on behalf of, the member should be dealt with according to your fund rules (e.g. by investing it in the default investment strategy).

- RG 184.113 We expect members will ask for more information about investment strategies that include accessible financial products before they instruct you to follow such a strategy. However, if they do not ask for this information, you must be satisfied that the member has been given all the relevant product disclosure information before implementing the selected investment strategy and acquiring any accessible financial products for a member.
- RG 184.114 The mechanisms for delivering the PDS under this option are explained in RG 184.33–RG 184.44.

Content of the superannuation entity's PDS

- RG 184.115 Our relief allows you to modify your superannuation entity's PDS so that it does not include all the information about accessible financial products that would be required under the general PDS requirements. Under this relief, your superannuation entity's PDS must include at a minimum:
- (a) the information that a person would reasonably require as a retail client to:
 - (i) identify what accessible financial products (if any) are included in each investment strategy;
 - (ii) understand the investment strategy under which the accessible financial products may be acquired;
 - (iii) work out whether to ask for further information about an accessible financial product; and
 - (b) a statement that you will give to a person, on request, and free of charge, a PDS for each accessible financial product (i.e. under this option, the issuer's accessible product PDS; under Option 1, the trustee's accessible product PDS).

Note 1: Our relief does not affect your obligation to comply with s1013C. You will need to be satisfied that your superannuation entity's PDS complies with s1013C.

Note 2: Our relief does not affect your obligation to comply with the SIS requirements.

- RG 184.116 Although your superannuation entity's PDS must satisfy the general PDS requirements in Pt 7.9 of the Corporations Act, s1013F allows you to 'tailor' the PDS content taking into account that the product is accessed through a superannuation fund with its own PDS: see RG 184.121. As part of compliance with the general PDS requirements, we think you should consider whether your superannuation entity's PDS needs to explain any differences there may be between direct acquisition of accessible financial

products and acquisition of accessible financial products through the superannuation fund.

- RG 184.117 While our relief limits the information you need to include in your superannuation entity's PDS about accessible financial products, you must still provide sufficient information about the available investment strategies under which the accessible financial products may be acquired. This information needs to be in your superannuation entity's PDS because it is relevant to the member's decision whether to invest in the superannuation fund.

Note: Our relief does not affect your obligation under the SIS requirements, including SIS reg 4.02, to provide members with specific disclosure about all the available investment strategies, including the default investment strategy.

- RG 184.118 Providing sufficient information about the available investment strategies means you need to include enough general information to enable a member to understand the key features of the available investment strategies (including the risks and benefits) and to decide what strategy or strategies they are interested in.

Note: You will need to include full disclosure about investment strategies that do not include accessible financial products.

Content of the accessible product PDS

- RG 184.119 You must give a copy of the issuer's accessible product PDS to a person free of charge.

Note: The issuer's accessible product PDS may be an existing disclosure document directed at retail clients (where the product issuer accepts investments from retail clients), or it may be a specially prepared disclosure document (where the product issuer does not ordinarily accept investments from retail clients i.e. the product is only available to wholesale clients).

Standard of disclosure

- RG 184.120 The product issuer will be responsible for the disclosure information about the accessible financial product in the accessible product PDS because they are the issuer of the product under s1013A. The accessible product PDS must provide the same standard and level of information as is required in a PDS for a product where a retail client would make a direct investment. Depending on the nature of an accessible financial product, the shorter PDS requirements may apply.
- RG 184.121 This does not necessarily mean that the member must be given exactly the same information as would be given to a retail client. Although this might happen if the product issuer has an existing accessible product PDS for the

accessible financial product, which you merely ‘pass on’ to members. If there is no PDS (e.g. because the product has only been available to wholesale clients), and the product issuer prepares a special PDS for the superannuation context, s1013F allows the issuer to ‘tailor’ the PDS content taking into account that the product is accessed through a superannuation fund with its own PDS.

Ensuring the issuer’s accessible product PDS is current

RG 184.122 Under this option, you must rely on the product issuer to ensure that the PDS remains accurate and up-to-date. We consider that it is good practice to have an arrangement with the product issuer so that you are kept informed about the status of the issuer’s accessible product PDS: see RG 184.69 and RG 184.99.

Note: If the product issuer becomes aware that the issuer’s accessible product PDS is defective, the issuer must notify you, the trustee: see s1021J. You must not continue giving a member the issuer’s accessible product PDS once you know that the PDS is defective: see s1021F.

Prescribed PDS content: Fees and costs

- RG 184.123 The trustee of a superannuation entity must meet certain requirements for disclosing fees and costs in PDSs in relation to:
- (a) the fees and costs charged by you relating to membership of your superannuation fund (i.e. the superannuation product); and
 - (b) the fees and costs (if any) separately charged by the issuer of the accessible financial product to the extent that these fees and costs will be payable by a member of a superannuation fund (i.e. if the product is a managed investment product).
- RG 184.124 The trustees of most superannuation entities will be required to comply with the shorter PDS requirements, which include certain fee and cost disclosure requirements. The shorter PDS requirements will also be relevant to an accessible financial product, such as where an accessible financial product is a simple managed investment scheme.
- RG 184.125 Otherwise, a PDS for a superannuation entity or accessible financial product will be caught by the enhanced fee disclosure regulations in Sch 10 to the Corporations Regulations: see regs 7.9.16J–7.9.16O. The enhanced fee disclosure requirements were modified by [CO 14/1252], as amended by ASIC Corporations (Amendment and Repeal) Instrument 2015/876, which clarifies certain fee and cost disclosure requirements for PDSs and periodic statements.

RG 184.126 The relief given from s1013D under s1013FB(4)(a) in ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65 means that your superannuation entity's PDS does not have to include the fees and costs template and related additional information for the accessible financial products—because this information will be in the relevant accessible product PDS.

Note: In this option, the superannuation entity's PDS and the accessible product PDS are 'stand-alone' disclosure documents.

RG 184.127 Because fees and costs information will be in separate documents, to minimise confusion, your superannuation entity's PDS needs to make it clear that to understand all of the fees payable by a member who selects a particular strategy, the member must look at both your superannuation entity's PDS and the relevant accessible product PDS.

RG 184.128 Where additional fees and costs are payable if an accessible financial product is acquired, your superannuation entity's PDS needs to make it clear to members that to understand all of the fees and costs that might be payable under a particular investment strategy, the member must look at both the superannuation entity's PDS and the relevant accessible product PDSs.

Note: Additional guidance on disclosure of fees and costs is provided in [RG 97](#).

G Relief for additional acquisitions

Key points

ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65 provides relief from the requirement to give a member a PDS where an additional investment is made in an accessible financial product under an investment strategy that the member has instructed the trustee to follow.

This exemption from the requirement to give a PDS is conditional on you, the trustee of a superannuation entity, notifying the member in writing, and the member acknowledging in writing (unless the member joined the superannuation entity under a PDS prepared before 1 July 2007), that the member understands that they might not have the most up-to-date product information available about the accessible financial product at the time an additional acquisition occurs.

The relief is also subject to a condition that you notify members of any material adverse change or any significant event, where the change or event would have been required to be included in a PDS for the accessible financial product. You must notify a member as soon as practicable after the change or event occurs, provide the member with additional disclosure about the change or event and allow them an opportunity to choose a different investment strategy.

What is an additional acquisition?

RG 184.129 Superannuation is generally a long-term investment. Typically, money is contributed to superannuation in two ways:

- (a) as a 'once off' lump sum; or
- (b) in small amounts on a regular, ongoing basis.

Note: If s1012IA applied to the first acquisition of an accessible financial product, s1012IA also applies to any additional acquisitions of a product of the same kind.

RG 184.130 There will be an additional acquisition of an accessible financial product where:

- (a) the member already holds an accessible financial product of the same kind; and
- (b) you acquire an accessible financial product of the same kind as a result of an instruction from the member.

Note: 'Additional acquisition' is defined in s1012IA(1): see ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.

How often must you give an accessible product PDS?

- RG 184.131 The product disclosure obligations under s1012IA are ongoing. This means that, under the law without modification, if you acquire an accessible financial product for a member more than once, you must give them a PDS for the accessible financial product before each additional investment of money in that product.
- RG 184.132 An additional acquisition will usually occur in situations where a member has given you a standing instruction to follow an investment strategy that will involve the acquisition of an accessible financial product on an ongoing basis. We consider that an additional accessible financial product is acquired each time you apply the strategy and increase the member's investment in the accessible financial product.
- RG 184.133 Where a member is making contributions to their superannuation on a regular ongoing basis, complying with s1012IA for additional acquisitions of an accessible financial product would result in an oversupply of information to members. To address this issue, we have given relief from s1012IA about how often you must give a PDS to a member when you are making additional acquisitions for that member: see s1017CA as inserted by paragraph 5(f) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.
- RG 184.134 This relief is available independently from the disclosure relief described in Sections D, E and F of this guide.
- RG 184.135 Under our relief, you do not have to give a member another PDS each time you make an additional acquisition of an accessible financial product provided that:
- (a) if the member joined under a PDS prepared after 1 July 2007 or joined the superannuation fund on or after 1 July 2008 (new member), the member has given you an upfront written acknowledgment that they understand that they may not have the most up-to-date information at the time you make an additional acquisition of the product (see RG 184.136); or
 - (b) if the member joined the superannuation fund under a PDS prepared on or before 1 July 2007 (existing member), you have told the member that they may not have the most up-to-date information at the time you make an additional acquisition of the product (see RG 184.137); and
- Note: We expect that many existing members may not have been given a PDS for any accessible financial products that you are acquiring on their behalf.
- (c) if a material adverse change or a significant event that adversely affects a matter required to be in a PDS for the accessible financial product immediately before the change or event occurs, you have, as soon as practicable after the change or event, notified affected members,

provided additional disclosure information and given them an opportunity to choose a different investment strategy (see RG 184.138).

Note 1: Under our relief, you only have to notify those members who have instructed you to acquire the accessible financial product. However, if you consider that the change or event constitutes a material change or significant event for all members of the superannuation fund and, therefore, that s1017B applies, you will have to inform all your members in accordance with s1017B.

Note 2: The ways in which this notification may be given are the same as for s1017B: see s1017CA(3) and reg 7.9.75A and 7.9.75B.

Note 3: This obligation is subject to any specific exceptions: see s1017CA(6)–(7), which recognise that the member may already have received the information by other means.

How does the relief work?

Written acknowledgement from new members

RG 184.136 Under our relief, before you acquire an accessible financial product for a new member for the first time, you must tell the new member in writing (and receive their written acknowledgement) that when you make subsequent acquisitions of an accessible financial product for them, they may not:

- (a) have the most recent disclosure document for the accessible financial product; or
- (b) have been notified about material adverse changes or significant events that adversely affects a matter required to be in a PDS for the accessible financial product immediately before the change or event occurs (see s1012IA(2A) as inserted by paragraph 5(b) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65).

Note: You do not have to get written acknowledgement from existing members: see RG 184.137.

Disclosure to existing members

RG 184.137 Under our relief, you must tell an existing member in writing, about the matters set out in RG 184.136: see s1012IA(2A) as inserted by paragraph 5(f) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65. As you have an existing relationship with these members we do not think that it is necessary for you to obtain written acknowledgment from them of the disclosure limitations. How you make this disclosure is up to you. You may make this disclosure, for example, in your superannuation entity's PDS, or in a periodic report; or you may decide to make it in a separate mail-out.

Note: We have not set content requirements for this disclosure. What you tell your members is up to you. However, existing members are likely to need to receive information about, for example:

- (a) the availability of an accessible product PDS (for relevant investment strategies) and how they can be obtain this PDS;
- (b) why an accessible product PDS is now required (although a superannuation entity's PDS is not); and
- (c) how information in the accessible product PDS interacts with other investment information available for the superannuation fund (e.g. the superannuation entity's PDS).

What you must do if there is a material adverse change or a significant event that adversely affects disclosure

RG 184.138 Where an accessible financial product held by you on behalf of a member is affected by a material adverse change or a significant event that adversely affects a matter required to be in a PDS for the accessible financial product immediately before the change or event occurs, you must as soon as practicable after the change or event:

- (a) notify the member of the change or event;
- (b) provide further information; and

Note: The obligation to give further information is subject to exceptions in s1017CA(6)–(7), which recognise that the member may already have received the information by other means.

- (c) give the member an opportunity to select a different investment strategy (see s1017CA(2) as inserted by paragraph 5(f) of ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65).

RG 184.139 The way in which the additional information must be given to members will depend on whether the accessible financial product is an 'open' or 'closed' product.

'Open' accessible financial products

RG 184.140 An accessible financial product is 'open' if you will accept new instructions from a member to acquire that product for the member for the first time. Where a material adverse change or a significant event adversely affects a matter required to be in a PDS for the accessible financial product immediately before the change or event occurs, you must:

- (a) notify affected members (i.e. members who have instructed you to acquire the accessible financial product) of the change or event; and

Note: The ways in which this notification may be given are the same as for s1017B: see s1017CA(3) and reg 7.9.75A and 7.9.75B.

- (b) give affected members disclosure about the accessible financial products that identifies and explains the impact of the change or event in:
 - (i) a supplementary PDS; or
 - (ii) a new PDS; and

Note 1: The updated PDS must be given to the member as soon as practicable after you become aware that there has been a relevant change or event.

Note 2: This obligation to give a supplementary PDS or a new PDS is subject to the exceptions in s1017CA(6)–(7), which recognise that the member may already have received the information by other means.

Note 3: The mechanisms for delivering a PDS are explained at RG 184.32–RG 184.44. You may also use a third party to deliver the disclosure required under paragraph (b) to members.

- (c) give the member an opportunity to select a different investment strategy.

Note 1: The opportunity for the member to select a different investment strategy must be available despite any limit in the superannuation entity's rules on the number of times that a member may change their selected investment strategy in a specified period.

Note 2: This condition does not remove any rights that a member who has made an application based on a defective disclosure document may have under s729 or 1016F.

'Closed' accessible financial products

RG 184.141 A product is 'closed' if you will not accept new instructions to acquire the product, even though you might continue to make additional acquisitions of that product because of a standing instruction given by a member before that product was 'closed'. Where a material adverse change or a significant event adversely affects a matter required to be in a PDS for the accessible financial product immediately before the change or event occurs, you must:

- (a) inform affected members (i.e. members who have instructed you to acquire the accessible financial product) of the change or event; and

Note: The ways in which this notification may be given are the same as for s1017B: see s1017CA(3) and reg 7.9.75A and 7.9.75B.

- (b) give affected members disclosure about the accessible financial product that identifies and explains the impact of the change or event; and

Note 1: The obligation to give further information is subject to exceptions in s1017CA(6)–(7), which recognise that the member may already have received the information by other means.

Note 2: Under s1017CA(5)(a)(i) you do not have to give this additional disclosure in the form of a PDS. However, if there is a current PDS (e.g. because the product is available directly to retail clients), you may choose to give members that PDS: see s1017CA(5)(a)(ii).

- (c) give the member an opportunity to select a different investment strategy.

Note 1: The opportunity for the member to select a different investment strategy must be available despite any limit in the superannuation entity's rules on the number of times that a member may change their selected investment strategy in a specified period.

Note 2: This condition does not remove any rights that a member who has made an application based on a defective disclosure document may have under s729 or 1016F.

RG 184.142 The disclosure about the change or event does not have to be given in the form of a PDS. Where a product is closed, we think that the burden of producing a new PDS or a supplementary PDS is not warranted, provided that a member receives disclosure to explain the impact of the change or event in some other way. For this reason, where the product is closed, our relief allows you to give a member such further information as the member might reasonably require to make an informed decision about whether to change their instruction to you to acquire the affected product in another way. We have not specified in what form the information must be given.

RG 184.143 How you give the information is up to you. You might include this information in the notice given under s1017CA(2). Alternatively, (and provided it satisfies the timing requirement) you might include the information, for example, in a periodic report given under s1017D; or you may decide to include it in the annual fund statement or in a separate mail-out. However, this disclosure must be made as soon as practicable after you become aware that the information required for the accessible financial product has been affected by the change or event.

Note: Electronic delivery options are available for this disclosure: see s1017CA(3).

RG 184.144 We have also given you the flexibility that where there is a current PDS (or supplementary PDS) for a closed product (e.g. an issuer's accessible product PDS), and that PDS addresses any material adverse change or significant event that adversely affects a matter required to be in a PDS for the accessible financial product immediately before the change or event occurs, you can satisfy your obligation to give the member information about the change or event by giving that PDS to the member.

Note 1: An accessible financial product may be closed to new investors through the superannuation fund, even if that product remains available to new direct investors.

Note 2: The mechanisms for delivering a PDS are explained at RG 184.32–RG 184.44.

Who must I notify of the changes?

RG 184.145 Under our relief, you only have to inform those members on whose behalf you are making additional acquisitions of the affected product, unless you

believe that the change or event is one that must be reported to all members under s1017B.

Reporting to members

RG 184.146 Our relief does not affect your obligation to comply with the disclosure obligations in s1017B to report material changes or significant events to members as they affect the superannuation product. Where the material change or significant event affects an accessible financial product, you will need to decide whether this affects the superannuation fund in such a way as to be a material change or significant event affecting the product disclosures that would be required for the fund as a whole. Not all changes or events will satisfy this test. However, you might voluntarily decide to make disclosure about a change or event that is 'material' or 'significant' at the product or investment-strategy level. Our relief also does not affect your ongoing disclosure obligations under s1017D and 1017DA.

Key terms

Term	Meaning in this document
accessible financial product	<p>A particular financial product (e.g. XYZ Managed Fund) that will be acquired by the trustee making a regulated acquisition</p> <p>Note: See also s1013FB of the Corporations Act and ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.</p>
additional acquisition	<p>In relation to a member, a regulated acquisition of an accessible financial product at a time when the trustee is already holding a financial product of the same kind as a result of an instruction given by the member</p> <p>Note: The precise definition is in s1012IA of the Corporations Act and ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.</p>
ASIC	Australian Securities and Investments Commission
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of the Act
Corporations Regulations	Corporations Regulations 2001
custodial arrangement	Has the meaning given in s1012IA(1) of the Corporations Act
default investment strategy	The investment strategy that the trustee will follow if the member fails to instruct the trustee to follow a different investment strategy
equivalent direct acquisition	Has the meaning given in s1012IA(2) of the Corporations Act
general PDS requirements	The requirements set out in Div 2 of Pt 7.9 of the Corporations Act
integrated PDS	A PDS for a superannuation product and, one or more, accessible financial products
investment strategy	<p>In relation to a superannuation entity, an investment strategy formulated by the trustee of the entity under the covenant referred to in s52(2)(f) of the <i>Superannuation Industry (Supervision) Act 1993</i></p> <p>Note: This is a definition in s1017CA of the Corporations Act and ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.</p>
issuer's accessible product PDS	<p>A PDS for the accessible financial product that the issuer of the product has prepared</p> <p>Note: This is a definition in s1013FB of the Corporations Act and ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.</p>

Term	Meaning in this document
member	A member of a superannuation entity, and includes a prospective member
mixed strategy	An investment strategy that includes both accessible financial products and other financial products
particular financial product	All the financial products issued by a person or the person's related bodies corporate
Product Disclosure Statement (PDS)	A document that must be given to a retail client in relation to the offer or issue of a financial product in accordance with Div 2 of Pt 7.9 of the Corporations Act Note: See s761A for the exact definition.
reg 7.9.14A (for example)	A regulation of the Corporations Regulations 2001 (in this example numbered 7.9.14A)
regulated acquisition	In general terms, an acquisition of an accessible financial product by the trustee on the instruction of a member under a custodial arrangement Note: The precise definition is in s1012IA of the Corporations Act.
RG 97 (for example)	An ASIC regulatory guide (in this example numbered 97)
s1012IA (for example)	A section of the Corporations Act (in this example numbered 1012IA)
s1012IA requirements	The requirements imposed on a trustee by s1012IA of the Corporations Act to give members sufficient information about accessible financial products to help members to make an informed assessment of the investment strategies offered by the trustee
short-form PDS	Has the meaning given in s761A of the Corporations Act, as modified by reg 7.9.61AA of the Corporations Regulations
shorter PDS	A PDS that is required to comply with the shorter PDS regime
shorter PDS requirements	The requirements set out in Pt 7.9 of the Corporations Act, as modified by Subdivs 4.2B and 4.2C and Schs 10D and 10E to the Corporations Regulations, which prescribe the content and length of the PDS for certain superannuation products and simple managed investment schemes
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>
SIS reg 4.02 (for example)	A regulation from the SIS Regulations (in this example numbered 4.02)
SIS Regulations	Superannuation Industry (Supervision) Regulations 1994
SIS requirements	The SIS Act together with the SIS Regulations

Term	Meaning in this document
superannuation fund	Has the meaning given in s10(1) of the SIS Act
superannuation entity's PDS	A PDS for a superannuation product Note: This is a definition in s1013FB of the Corporations Act and ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65.
trustee	The trustee of a superannuation fund

Related information

Headnotes

accessible financial product, accessible product PDS, additional acquisitions, closed product, integrated PDS, investment strategy, issuer's accessible product PDS, member, open product, product disclosure, product disclosure statement (PDS), product issuer, relief, superannuation, superannuation entity, superannuation entity's PDS, superannuation fund, trustee, trustee's accessible product PDS

ASIC Instruments

[ASIC Corporations \(Superannuation: Investment Strategies\) Instrument 2016/65](#)

[\[CO 14/1252\]](#) *Technical modifications to Schedule 10 of the Corporations Regulations*

Regulatory guides

[RG 97](#) *Disclosing fees and costs in PDSs and periodic statements*

[RG 168](#) *Disclosure: Product Disclosure Statements (and other disclosure obligations)*

Legislation

Corporations Act, Pt 7.9, s1012D, 1012G, 1012IA, 1013C, 1013D, 1013E, 1013F, 1013FB, 1013L, 1015C, 1015D, 1017CA, 1021F, 1021J

Corporations Regulations regs 7.1.04A, 7.9.11E, 7.9.11O, 7.9.14A, 7.9.16J–7.9.16O, 7.9.61AA, Schs 10D–10E

SIS Act, s10, 52

SIS Regulations, reg 4.02

Consultation papers

[CP 232](#) *Remaking ASIC class orders on superannuation: [CO 04/1574] and [CO 06/636]*

Media and information releases

[16-054MR](#) *ASIC remakes 'sunsetting' class orders on superannuation*