

---

**From:** McKenna, Brendan <Brendan.McKenna@TREASURY.GOV.AU>  
**Sent:** Thursday, 11 September 2025 9:38 AM  
**To:** s 22  
**Cc:** Pippa Lane  
**Subject:** RE: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

**EXTERNAL EMAIL:** Do not click any links or open any attachments unless you trust the sender and know the content is safe.

OFFICIAL

Great, thanks

OFFICIAL

---

**From:** s 22 @asic.gov.au>  
**Sent:** Thursday, 11 September 2025 9:37 AM  
**To:** McKenna, Brendan <Brendan.McKenna@TREASURY.GOV.AU>  
**Cc:** Pippa Lane <Pippa.Lane@asic.gov.au>  
**Subject:** RE: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

OFFICIAL

Hi Brendan,

Sorry to hear about your flight – the weather in Sydney is awful.

The dial in details are as follows, and also appear at the bottom of the calendar invite:

---

**Microsoft Teams** [Need help?](#)

[Join the meeting now](#)

Meeting ID: s 22

Passcode: s 22

---

**Dial in by phone**

s 22 # Australia, Sydney

[Find a local number](#)

Phone conference ID: s 22

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

---

Kind regards

s 22

s 22

Senior Manager, Regulatory Reform and Implementation  
Regulation and Supervision Group  
**Australian Securities and Investments Commission**

Level 5, 100 Market Street, Sydney, 2000

Mob: s 22

s 22 @asic.gov.au



ASIC

OFFICIAL

---

From: McKenna, Brendan <[Brendan.McKenna@TREASURY.GOV.AU](mailto:Brendan.McKenna@TREASURY.GOV.AU)>

Sent: Thursday, 11 September 2025 9:33 AM

To: s 22 @asic.gov.au

Cc: Pippa Lane <[Pippa.Lane@asic.gov.au](mailto:Pippa.Lane@asic.gov.au)>

Subject: RE: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

**EXTERNAL EMAIL:** Do not click any links or open any attachments unless you trust the sender and know the content is safe.

OFFICIAL

s 22 unfortunately my flight this morning was cancelled and the next available flight would be too late for the meeting. I'll need to dial in instead. Are you able to send me dial in details – I'm not sure I have them already.

Thanks

Brendan

OFFICIAL

---

From: s 22 @asic.gov.au

Sent: Friday, 5 September 2025 10:13 AM

To: McKenna, Brendan <[Brendan.McKenna@TREASURY.GOV.AU](mailto:Brendan.McKenna@TREASURY.GOV.AU)>

Cc: Moore, Ruth <[Ruth.Moore@TREASURY.GOV.AU](mailto:Ruth.Moore@TREASURY.GOV.AU)>; s 22 @TREASURY.GOV.AU

Subject: RE: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

OFFICIAL

Thank you, Brendan.

s 22

Senior Manager, Regulatory Reform and Implementation

Regulation and Supervision Group

**Australian Securities and Investments Commission**

Level 5, 100 Market Street, Sydney, 2000

Mob: s 22

@asic.gov.au



ASIC

OFFICIAL

---

From: McKenna, Brendan <[Brendan.McKenna@TREASURY.GOV.AU](mailto:Brendan.McKenna@TREASURY.GOV.AU)>  
Sent: Friday, 5 September 2025 10:12 AM  
To: s 22 <[REDACTED]@asic.gov.au>  
Cc: Moore, Ruth <[Ruth.Moore@TREASURY.GOV.AU](mailto:Ruth.Moore@TREASURY.GOV.AU)>; s 22 <[REDACTED]@TREASURY.GOV.AU>  
Subject: RE: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

**EXTERNAL EMAIL:** Do not click any links or open any attachments unless you trust the sender and know the content is safe.

OFFICIAL

Thanks s 22 I'll come to Sydney. No special dietary requirements.

OFFICIAL

---

From: s 22 <[REDACTED]@asic.gov.au>  
Sent: Friday, 5 September 2025 10:03 AM  
To: McKenna, Brendan <[Brendan.McKenna@TREASURY.GOV.AU](mailto:Brendan.McKenna@TREASURY.GOV.AU)>  
Subject: RE: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

You don't often get email from s 22 <[REDACTED]@asic.gov.au>. [Learn why this is important](#)

OFFICIAL

Hi Brendan,

Our security arrangements require us to inform building management in advance of any external guests arriving (I'm sure Treasury has similar arrangements in place).

Could you please advise today whether you will be attending the working group meeting at our Melbourne or Sydney office?

Kind regards

s 22

s 22

Senior Manager, Regulatory Reform and Implementation

Regulation and Supervision Group

**Australian Securities and Investments Commission**

Level 5, 100 Market Street, Sydney, 2000

Mob: s 22 <[REDACTED]@asic.gov.au>



OFFICIAL

From: s 22  
Sent: Wednesday, 3 September 2025 11:19 AM  
To: 'McKenna, Brendan' <[Brendan.McKenna@TREASURY.GOV.AU](mailto:Brendan.McKenna@TREASURY.GOV.AU)>  
Subject: RE: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

Hi Brendan,

Confirming at this stage that attendees are slightly favouring Sydney (Simone, s 47G(1)(a), s 47G(1)(b) second attendee, ASFA, Conexus, Super Consumers and APRA), with a reasonable secondary cohort in Melbourne (s 47G(1)(a), s 47G(1)(b), Cbus, Hesta).

Only two attendees are currently dialling in – Ruth from Canberra, and the FSC from Malaysia.

Please let me know if you'll be attending in person and where, and any dietary requirements that you have if you are joining in person.

Kind regards

s 22

s 22

Senior Manager, Regulatory Reform and Implementation  
Regulation and Supervision Group  
Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney, 2000

Mob: s 22  
@asic.gov.au



ASIC

---

From: McKenna, Brendan <[Brendan.McKenna@TREASURY.GOV.AU](mailto:Brendan.McKenna@TREASURY.GOV.AU)>  
Sent: Tuesday, 2 September 2025 9:50 AM  
To: Simone Constant <[Simone.Constant@asic.gov.au](mailto:Simone.Constant@asic.gov.au)>  
Cc: s 22 <[s22@asic.gov.au](mailto:s22@asic.gov.au)>; Pippa Lane <[Pippa.Lane@asic.gov.au](mailto:Pippa.Lane@asic.gov.au)>; Moore, Ruth <[Ruth.Moore@TREASURY.GOV.AU](mailto:Ruth.Moore@TREASURY.GOV.AU)>; s 22 <[s22@TREASURY.GOV.AU](mailto:s22@TREASURY.GOV.AU)>  
Subject: RE: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

Some people who received this message don't often get email from [brendan.mckenna@treasury.gov.au](mailto:brendan.mckenna@treasury.gov.au). [Learn why this is important](#)

**EXTERNAL EMAIL:** Do not click any links or open any attachments unless you trust the sender and know the content is safe.

OFFICIAL

Simone, confirming I plan to participate in the upcoming working group meeting.

s 22 not sure if I will fly to Syd/Melb or VC. Grateful if you could please let me know how many people are participating via VC and where the bulk of the in-person attendees will be.

Thanks  
Brendan

OFFICIAL

From: s 22 [REDACTED]@asic.gov.au> On Behalf Of Simone Constant  
Sent: Thursday, 28 August 2025 4:55 PM  
To: McKenna, Brendan <Brendan.McKenna@TREASURY.GOV.AU>  
Cc: s 22 [REDACTED]@asic.gov.au>  
Subject: Superannuation Investment Working Group - Brendan McKenna [SEC=OFFICIAL]

You don't often get email from [simone.constant@asic.gov.au](mailto:simone.constant@asic.gov.au). [Learn why this is important](#)

OFFICIAL

Dear Brendan,

Following the Government's announcement of its productivity growth agenda, ASIC is conducting a targeted review into two superannuation disclosure obligations.

As part of this work, ASIC is establishing a Superannuation Investment Working Group (**Working Group**), which will consist of representatives from superannuation funds, the investment management sector, consumer advocates, and government and regulatory bodies, to discuss these issues and provide ASIC with expert advice.

We would like to invite you to be a member of the Working Group.

We will hold two meetings of the Working Group over September and October 2025, with the first meeting to be held on **11 September 2025 from 12.15 – 2.15pm** at ASIC's offices in Melbourne and Sydney. Virtual attendance can also be accommodated, if needed.

The discussion on 11 September will be on the following two issues:

1. whether stamp duty should be excluded as a disclosable transaction cost in Regulatory Guide 97 *Disclosing fees and costs in PDSs and periodic statements* (RG 97); and
2. whether ASIC should make class order relief regarding how internally managed private credit arrangements are disclosed in portfolio holdings disclosures.

The review will be confined to these two issues to enable ASIC to implement any actions promptly, with ASIC intending to finalise the review by November. Inclusion of other issues is consequently out of scope for this review.

The Working Group will be comprised of senior leaders with decision-making authority. Industry representatives on the Working Group will be either the CEO or CIO of their organisation.

We would appreciate if you could please confirm whether you would like to participate in the Working Group and RSVP for the first meeting via return email by **COB 2 September 2025**.

If you have any questions, please do not hesitate to contact Pippa Lane (Senior Executive Leader – Superannuation and Life Insurance) s 22 [REDACTED] or the Working Group Secretariat, s 22 [REDACTED] (Senior Manager, Regulatory Reform & Implementation) via email, cc'd, or on s 22 [REDACTED].

Kind regards

**Simone Constant**  
Commissioner

**Australian Securities and Investments Commission**



ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work. We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.



*Please consider the environment before printing this document.*

*Information collected by ASIC may contain personal information. Please refer to our [Privacy Policy](#) for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.*

*This e-mail and any attachments are intended for the addressee(s) only and may be confidential. They may contain legally privileged, copyright material or personal and /or confidential information. You should not read, copy, use or disclose the content without authorisation. If you have received this email in error, please notify the sender as soon as possible, delete the email and destroy any copies. This notice should not be removed.*

#### OFFICIAL

Please Note: The information contained in this e-mail message and any attached files may be confidential information and may also be the subject of legal professional privilege. If you are not the intended recipient, any use, disclosure or copying of this e-mail is unauthorised. If you have received this e-mail by error please notify the sender immediately by reply e-mail and delete all copies of this transmission together with any attachments.

*Please consider the environment before printing this document.*

*Information collected by ASIC may contain personal information. Please refer to our [Privacy Policy](#) for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.*

*This e-mail and any attachments are intended for the addressee(s) only and may be confidential. They may contain legally privileged, copyright material or personal and /or confidential information. You should not read, copy, use or disclose the content without authorisation. If you have received this email in error, please notify the sender as soon as possible, delete the email and destroy any copies. This notice should not be removed.*

Please Note: The information contained in this e-mail message and any attached files may be confidential information and may also be the subject of legal professional privilege. If you are not the intended recipient, any use, disclosure or copying of this e-mail is unauthorised. If you have received this e-mail by error please notify the sender immediately by reply e-mail and delete all copies of this transmission together with any attachments.



*Please consider the environment before printing this document.*

*Information collected by ASIC may contain personal information. Please refer to our [Privacy Policy](#) for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.*

*This e-mail and any attachments are intended for the addressee(s) only and may be confidential. They may contain legally privileged, copyright material or personal and /or confidential information. You should not read, copy, use or disclose the content without authorisation. If you have received this email in error, please notify the sender as soon as possible, delete the email and destroy any copies. This notice should not be removed.*

Please Note: The information contained in this e-mail message and any attached files may be confidential information and may also be the subject of legal professional privilege. If you are not the intended recipient, any use, disclosure or copying of this e-mail is unauthorised. If you have received this e-mail by error please notify the sender immediately by reply e-mail and delete all copies of this transmission together with any attachments.

*Please consider the environment before printing this document.*

*Information collected by ASIC may contain personal information. Please refer to our [Privacy Policy](#) for information about how we handle your personal information, your rights to seek access to and correct your personal information, and how to complain about breaches of your privacy by ASIC.*

*This e-mail and any attachments are intended for the addressee(s) only and may be confidential. They may contain legally privileged, copyright material or personal and /or confidential information. You should not read, copy, use or disclose the content without authorisation. If you have received this email in error, please notify the sender as soon as possible, delete the email and destroy any copies. This notice should not be removed.*

Please Note: The information contained in this e-mail message and any attached files may be confidential information and may also be the subject of legal professional privilege. If you are not the intended recipient, any use, disclosure or copying of this e-mail is unauthorised. If you have received this e-mail by error please notify the sender immediately by reply e-mail and delete all copies of this transmission together with any attachments.