

ASIC FOI 047-2026
Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Supplementary Budget Estimates 2025 - 2026

Agency: Australian Securities and Investment Commission
Question No:
Topic: Targeted review of RG 97
Reference: Written (21 October 2025)
Senator: Andrew Bragg

Question:

1. What was the rationale for ASIC initiating a targeted review of RG 97 at this time?
2. Was this prompted by industry lobbying, data analysis, or ASIC's own supervisory findings?
3. Which stakeholders has ASIC consulted so far on the review, and how are differing views between super funds, property industry groups and consumer advocates being balanced?
4. Will ASIC release a list of stakeholders consulted and any submissions received?
5. What evidence or analysis has ASIC undertaken to assess the impact of current stamp duty disclosure rules on investment decisions?
6. Has ASIC assessed whether stamp duty disclosure materially shifts asset allocation away from property and infrastructure?
7. How does ASIC coordinate with Treasury/APRA to ensure fee disclosure settings under RG 97 impact the operation of the YFYS performance test?
8. Could these changes flow through to how fees are captured by the performance test, if they were to be capitalised and spread across years, would this impact performance test results?
9. Has ASIC considered alternative approaches, such as a new "Taxes and duties" line item, to maintain transparency if stamp duty is excluded from transaction costs?
10. Can ASIC clarify the objective of its current data monitoring exercise in the mortgage broking sector? What specific concerns or risks is it seeking to address?
11. What evidence has ASIC relied on to justify this exercise, given the mortgage broking industry's strong consumer outcomes and consistently low complaint volumes?
12. Does ASIC see an opportunity to use this exercise to provide deregulation options for this highly regulated sector?

Answer:

[Insert **single question** response here.]

[If **multiple questions**, provide answers as follows, please do not repeat the question text, ensure the answer matches the question numbering:

1. Question one response here.

2. Question two response here.]

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