

From: Pippa Lane
Sent: Tuesday, 18 November 2025 8:44 AM
To: McKenna, Brendan; Moore, Ruth
Subject: Speaking notes on RG97 stamp duty [SEC=OFFICIAL:Sensitive]

Hi both

Nice to see you yesterday.

Here are some talking points that we pulled together for the Property Council/ASFA meeting, which might be useful for you.

Speak soon

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Key speaking points

- Following the Treasurer's Investor Reform Roundtable held in August 2025, ASIC established a Superannuation Investment Working Group which consists of representatives from superannuation funds, the investment management sector, consumer advocates, and government and regulatory bodies.
- The working group was asked to reach consensus on actionable recommendations in relation to two targeted disclosure issues, one of which was the treatment of stamp duty as a disclosable transaction cost in ASIC instrument 2019/1070 and associated guidance in Regulatory Guide 97.
- The terms of reference for the working group were tightly confined. They were not tasked with conducting an overarching review of RG 97 – just the stamp duty disclosure settings included in that guidance. To put that into context, RG 97 is a 112-page document and the content on PDS stamp duty disclosure totals less than a page.
- The working group was not a decision-making body. Recommendations made by the working group are being escalated through ordinary ASIC governance and decision-making processes. If recommendations are accepted by Commission, including any changes to the settings for stamp duty disclosure, public consultation will follow.
- Stamp duty disclosure is a contested issue. ASIC heard diverse views from working group members on both the nature of the problem and potential options for addressing it. We set out to identify any options with consensus support that could be implemented quickly, to provide industry with certainty and fix problems within our remit.

- s 47C [REDACTED]
- Ultimately, the view that ASIC reached based on input from the Working Group, is that the issue with stamp duty disclosure under RG97 is that the size and irregular nature of stamp duty is causing distortion in terms of how volatile a fund's fees and costs appear on comparison tools.

Proposed next steps – confidential, share with discretion

- To address the identified issue, ASIC staff are recommending Commission open consultation on an amendment to the instrument which would require stamp duty to be disclosed as an average over 7 years. This would smooth out the appearance of volatility in comparison tools, without undermining disclosure. This option had consensus support from the working group, including ASFA and ASFA members, although we acknowledge it was not the first preference option for every member.
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- ASIC agrees there are broader issues to grapple with, and we are open to considering the alternate option in the context of considering how changes would be applied to all costs, not just stamp duty. To address this, we are proposing to bring forward by several years our planned review of RG97 from 2029 to instead commence in FY2026/27. This will not be a small undertaking; RG97 is an important keystone document in the overall consumer protection framework (including relating to High Risk Superannuation Switching/Shield etc), and conducting a full review will require significant ASIC resources and time.
- ASIC's dual proposal balances the different, strongly-held views put forward by working group members on this contested issue – this way, we can provide an immediate solution in the form of the change to the instrument to allow for averaging, and also a commitment to bring forward our planned review of RG97 so that we can examine the bigger issues and make more significant changes, if needed.