



Regulatory Guide 97: update

19 November 2025

To: Jenny Wilkinson PSM, Secretary to the Australian Treasury

From: Joe Longo, ASIC Chair and Simone Constant, ASIC Commissioner

ASIC's review of superannuation disclosure settings

- Following the Treasurer's Investor Reform Roundtable held in August 2025, ASIC established a Superannuation Investment Working Group which consisted 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:
 - whether ASIC should make class order relief regarding how internally managed private credit arrangements are disclosed in portfolio holdings disclosures; and
 - the treatment of stamp duty as a disclosable transaction cost in LI 2019/1070 and associated guidance in RG 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. 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 created to be a decision-making body. Consensus recommendations made by the working group will be escalated through ordinary ASIC governance and decision-making processes. For transparency, any recommendations for change will be consulted on publicly.
- The working group met twice, once in September to identify the problems and once in October to discuss proposed solutions. ASIC also separately met with interested parties, including the Property Council of Australia, the Association of Superannuation Funds of Australia (who were represented on the working group), and the Business Council of Australia.
- ASIC committed to report on the findings of the working group by the end of November.

The issues: stamp duty disclosure and portfolio holdings disclosure

Stamp duty disclosure

- The key concern ASIC heard during the review into stamp duty disclosure is that the size and irregular nature of stamp duty can cause distortion to investment decisions. Comparison tools, including the ATO's YourSuper comparison tool, and PDS disclosures covered by LI 2019/1070 report annualised returns over seven to 10 years, but display costs on a rolling year basis. With stamp duty being a large, irregular cost, it can make costs look disproportionately high in individual years, relatively lower in other years, and more generally make fees and costs look volatile. Feedback from the working group suggested that the way stamp duty is being disclosed may misrepresent the actual volatility of a fund's fees and costs structure.
- ASIC proposes to respond to this concern by releasing for consultation an amended legislative instrument that will require the amount to be disclosed each year to be the average stamp duty expense for the past seven years.

- This will not remove stamp duty as a transaction cost in LI 2019/1070, which was an alternate proposal. Under the alternate proposal stamp duty could be reclassified as a different cost (e.g. a new 'tax cost'). s 47C [REDACTED]
- s 47C [REDACTED]
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- The majority of the working group were aligned with the view that a significant change like this should be considered only as part of a full review of RG97 so that costs and benefits of changing the settings can be considered. ASIC is supportive of this, so is also proposing to bring forward a planned review of RG97 from 2029 to instead commence several years earlier, in FY26/7.
- This dual proposal of averaging stamp duty combined with bringing forward the RG97 review represented the best compromise for dealing with a contested issue – ASIC can provide an immediate solution for industry with no drawbacks for consumers by changing the instrument to allow for averaging, and also make a commitment to bring forward the planned review of RG97 so that the bigger issues can be examined and addressed. The working group reached consensus on this recommendation.
- s 47C [REDACTED]

Portfolio holdings disclosure

- As at 30 June and 31 December each year, superannuation trustees are required to disclose on their website certain information about their investment options – known as portfolio holdings disclosure.
- Schedule 8D of the Corporations Regulations sets out the form of disclosure required for each asset class. Private debt assets fall within the 'fixed income' asset class. For fixed income assets that are internally managed, total values and weighting aggregated by the issuer or counterparty for the asset (rather than on an asset-by-asset basis) must be disclosed. However, for externally managed fixed income assets the total values and weighting aggregated by the fund manager managing the asset must be disclosed.
- This means that trustees who manage private debt assets internally must disclose the value of individual private debt assets, where they have only one transaction with a counterparty (which is common). This risk does not arise for externally managed private debt assets because disclosure is aggregated by fund manager.
- The working group reached consensus on a recommendation that ASIC release for public consultation a draft legislative instrument, granting class order relief to all superannuation trustees under subsection 1020F(1) of the Corporations Act by modifying the portfolio holding information a superannuation trustee is required to provide about private debt assets allocated to an investment option in the superannuation fund at the end of a reporting day, and at the end of subsequent reporting days, for a total period of five years.
- s 47C [REDACTED]

Next steps: public consultation and bringing forward the broader RG97 review

- On 19 November 2025, Commission will consider proposals to:
 - Open a public consultation on amendments to *ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070* ([LI 2019/1070](#)), to enable stamp duty to be reported averaged over a seven year period;
 - Open a public consultation on the making of a class order instrument for relief from certain portfolio holdings disclosure requirements;
 - Bring forward the review of Regulatory Guide 97 *Disclosing fees and costs in PDSs and periodic statements* ([RG 97](#)) by several years, to commence in FY26-7 so that broader concerns raised during the targeted review can be appropriately considered and addressed; and
 - [s 47C](#) [REDACTED]
[REDACTED]
[REDACTED].
- In line with ASIC's public commitment to report on the findings of the review by the end of November, the two consultations will be opened on 28 November and published with an accompanying media release. The consultations will remain open until 20 February. This allows for an industry shut-down period of four weeks over Christmas/New Years' and provides a minimum of eight weeks of effective consultation time for interested parties.