



ASIC
Australian Securities &
Investments Commission

ASIC FOI 047-2026

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Briefing for Treasury

Date:	08 August 2025
Subject:	Fees and Costs Disclosure (RG 97) including Stamp Duty
Sources:	<ul style="list-style-type: none"> - Regulatory Guide RG 97 Disclosing fees and costs in PDSs and periodic statements - Report 581 Review of ASIC Regulatory Guide 97 - Disclosing fees and costs in PDSs and periodic statements - Consultation Paper CP 308 Review of RG 97 Disclosing fees and costs in PDSs and periodic statements - Senate Economics Reference Committee: Improving consumer experiences, choice, and outcomes in Australia's retirement system: – see transcripts: CBUS appearance – 14 November 2024 CBUS appearance - 29 November 2024
<p>Background to RG 97</p> <ul style="list-style-type: none"> • The purpose of RG97 is to drive greater transparency and consistency in fees and cost disclosures, so that consumers can make informed, value-for-money decisions about their investments https://asic.gov.au/regulatory-resources/find-a-document/consultation-papers/cp-308-review-of-rg-97-disclosing-fees-and-costs-in-pdss-and-periodic-statements/https://www.asic.gov.au/regulatory-resources/find-a-document/reports/rep-637-response-to-submissions-on-cp-308-review-of-regulatory-guide-97/ • The release of a revised fees and costs instrument and RG 97 on 29 November 2019 followed years of work and consultation by ASIC, including seeking input from an expert and consumer testing (see Report 581 Review of ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements; Consultation Paper CP 308 Review of RG 97 Disclosing fees and costs in PDSs and periodic statements). • The expert review did not reveal the treatment as a transaction cost and disclosure of stamp duty as an issue of concern with respect to consumer understanding. • In response to our consultation, ASIC received 28 public submissions, two of which raised the issue of stamp duty disclosure: <ul style="list-style-type: none"> • Property Council of Australia argue the current Your Future, Your Super (YFYS) requirements reduce transparency by masking the true nature of certain costs, distort market behaviour, and divert superannuation funds from investing in new homes that help meet Australia's National Housing Accord Target. • In response, Property Council of Australia argue <i>"Stamp Duty should be reported separately as an unavoidable tax rather than a fee or cost as though it were somehow a discretionary management or administration fee."</i> • Telstra Super argue that <i>"RG 97 should be modified to clarify that stamp duty on property purchases be disclosed in a manner that is consistent with the actual amount of stamp duty that is charged to member accounts in the past year, rather than the cash amount of stamp duty that is paid in that year,"</i> 	



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- ASIC did not amend the treatment of stamp duty as a result.

Fees and Costs

- Explicit transactional and operational costs, i.e. costs associated with acquiring or disposing of assets are required to be disclosed in a separate line item [RG97.47-48], and are defined in [cl 103 of Sch 10](#)
 - Transactional and operational costs include brokerage, buy-sell spread, settlement costs (incl. custody costs), clearing costs, and stamp duty on an investment transaction.
- Certain transactional and operational costs are excluded from having to be disclosed [RG97.355]; and comprise borrowing costs, property operating costs, and unless the costs are indirect costs covered by cl 101A(3)(a)(ii), implicit transaction costs or market impact costs [RG97.356]
- Trustees are expected to properly categorise transaction costs; incorrect categorisation resulting in non-disclosure may be misleading [RG97.359] and/or not in the best financial interest of superannuation members (s 52(c) of the SIS Act)
- [Consumer testing commissioned by ASIC](#) (conducted by Susan Bell) in 2019 found that clear and explicit wording to explain what transaction costs are, and what they are comprised of (such as brokerage, stamp duty and settlement costs) are required to help increase understanding of what has been incurred and paid by consumers

The Property Council of Australia argue for an amendment to RG7 to remove the requirement to disclose stamp duty as an explicit transaction cost that is required to be disclosed under RG97.47-48 , as well as an amendment to the definition of Transaction Costs in [cl 103 of Sch 10](#) and reflected in RG97.345 to exclude stamp duty.

- The view of the Property Council of Australia is that disclosure of stamp duty paid will distort investment decisions of superannuation trustees away from property. This is because fees and costs in the superannuation performance test are defined as per RG97. Removing stamp duty as a disclosable cost in RG 97 would make property investments look more favourable in the performance test.

How is stamp duty treated under RG 97?

- Under RG 97 and the ASIC instrument, stamp duty¹ is treated as a transaction cost.
- This means that stamp duty is required to be disclosed in a PDS and periodic statements (such as annual statements) for superannuation and managed investment products.
- If the investment is in an unlisted property, the stamp duty fee is disclosed as transaction cost, whereas for investments in listed property, stamp duty is rolled into the investment fees disclosure. It shouldn't have a differential impact on property related investments in the performance test.
- The aim of RG 97 is to provide investors with a clear understanding of all costs associated with their investments, including measurable, known, and explicit costs like stamp duty.

If investing in unlisted property
investments



Stamp duty disclosed as a
transaction cost

¹ In some jurisdictions (e.g. NSW), stamp duty is referred to as 'transfer duty'.



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If investing in listed property
investments



Stamp duty rolled into
investment fees
disclosure

Other investment structures that provide an exposure to property are factored into fees and costs disclosure, albeit differently. For instance, investment in a listed real estate investment trust (LREIT) would involve:

- Transaction costs such as brokerage.
- Investment fees arising from the management fee for the managed investment scheme.

If investing in an Australian real
estate investment trust (AREIT) as a
means to gain exposure to
underlying property investments or
securities (end investment)



Stamp duty disclosed as
part of investment fees
and costs for a
superannuation product