



**ASIC MINISTERIAL SUBMISSION TO  
THE HON DR JIM CHALMERS MP, TREASURER OF AUSTRALIA  
THE HON DR DANIEL MULINO MP, ASSISTANT TREASURER & MINISTER FOR FINANCIAL SERVICES**

26 November 2025

ASIC ID: 2025/069

**REGULATORY REFORM PROPOSAL FROM SUPERANNUATION INVESTMENT WORKING GROUP**

**PURPOSE**

**For information only**

This brief provides an update on ASIC's targeted review of superannuation investment disclosure requirements including the views of the Superannuation Investment Working Group.

**KEY POINTS AND ACTIONS**

- Following feedback from industry at the Investor Roundtable held in August 2025, the Australian Securities and Investments Commission (ASIC) commenced a targeted review of superannuation investment disclosure requirements.
- ASIC formed the Superannuation Investment Working Group (Working Group) which consisted of representatives from superannuation funds, the investment management sector, consumer advocates, and government and regulatory bodies to provide insights and tangible, actionable recommendations.
- 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 is now proposing changes to:
  - portfolio holdings disclosures - internally managed private credit arrangements
  - treatment of stamp duty as a transaction cost.
- In addition, ASIC, following a recommendation of the Working Group, requests that the Government consider amending to the law, to provide a more permanent resolution to the discrepancy in portfolio holdings disclosure requirements for internally and externally managed private debt arrangements.
- On 28 November 2025, ASIC will call for the superannuation and investment management sectors to provide feedback on the proposed changes. The consultation will close on 20 February 2026.

**Portfolio holdings disclosure**

- The Working Group collectively agreed that the current portfolio holdings disclosure obligations fail to provide equality of disclosures across similar asset classes, with different treatment depending on whether private debt assets are managed internally or externally. They advised that the current settings create a disincentive to manage private debt assets internally. ASIC will take immediate action and consult publicly on granting class order relief to align portfolio holdings disclosure requirements that apply to internally managed private debt assets with those for externally managed debt assets

**Treatment of stamp duty**

- The Working Group also examined whether changes should be made to the treatment of stamp duty as a disclosable transaction cost in LI 2019/1070 and associated guidance in Regulatory Guide 97 Disclosing fees and costs in PDSs and periodic statements ([RG 97](#)).

- The key concern we heard from the Working Group is that the size and irregular nature of stamp duty is causing distortion. 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 is proposing stamp duty be disclosed as an average amount over seven years, rather than an annual sum, in fees and costs summaries. The Working Group came to a consensus view supporting this proposal.
  - Removing stamp duty as a transaction cost was an alternate proposal considered by the Working Group, but they were not able to reach a consensus on this proposal. There was strong support from some Working Group members and equally strong opposition from others. ASIC is also inviting public feedback on this option.
  - ASIC considers that a broader review would be necessary to assess whether there may be other costs that should be disclosed differently if stamp duty were removed as a transaction cost, as well as how this would impact competition and transparency.
- ASIC has also committed to bring forward our planned review of RG97 forward by several years, to commence in FY2026/27 rather than in 2029. This will allow broader cost categorisation and definitional issues raised by the Working Group to be closely examined, including broader economic impacts.
- This dual proposal of averaging stamp duty combined with bringing forward the RG97 review was the best compromise available for dealing with a contested and complicated issue – by changing the instrument to allow for averaging, ASIC can provide an immediate solution for industry in a way which we do not anticipate having negative consequences for consumers.

Joe Longo  
ASIC Chair

M: § 22

Simone Constant  
ASIC Commissioner

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Pippa Lane  
Senior Executive Leader, Superannuation and Life  
Insurance

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## ADDITIONAL INFORMATION

### Stakeholder engagement

- The working group met twice across September and October 2025. A list of members is at **Attachment A**.
- ASIC also engaged with non-Working Group members, including the Property Council and the Financial Services Council's Funds Board.
- This review has been the subject of some questions during the October 2025 additional estimates hearings at Parliament, including further written questions that are currently being responded to.

### 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.
- Under current rules, trustees managing private debt assets must disclose the value of individual assets even when there's only a single transaction, which may risk confidentiality.
- 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, the Regulations require disclosure of total values and weighting aggregated by the issuer or counterparty for the asset. However, for externally managed fixed income assets the Regulations require disclosure of the total values and weighting aggregated by the fund manager managing the asset.
- This means that trustees who manage private debt assets internally are required to disclose publicly the value of individual private debt assets, where they have only one transaction with a counterparty. This risk does not arise for externally managed private debt assets because value disclosure is aggregated by fund manager.

### PUBLIC TALKING POINTS

- The government encourages industry to respond to ASIC's consultation.
- The government welcomes ASIC's commitment to undertake a full review of Regulatory Guide 97 *Disclosing fees and costs in PDSs and periodic statements*.

Superannuation Investment Working Group members

Name	Position	Organisation
Simone Constant	Commissioner Working Group Chair	ASIC
s 22	s 47G(1)(a), s 47G(1)(b)	
	Chief Investment Officer (CIO )	Australian Retirement Trust,
	Acting CIO	Australian Retirement Trust,
	Chief Investment Officer	Cbus Super,
	CEO	Colonial First State
	CIO	Colonial First State
	CIO	Hesta,
	COO	Hesta,
	CIO	Rest Super
	CIO	Unisuper,
	CEO	Aware Super
	CIO	Aware Super
	CEO	Association of Superannuation Funds of Australia
	CEO	Super Members' Council
	CEO	Financial Services Council,
	s 22	Macquarie Bank
	CRO	Insignia Financial,
	Deputy CEO	Super Consumers Australia
	Conexus Institute Advisory Board	Conexus Institute
Brendan McKenna	Treasury	Treasury
Ruth Moore	Treasury	Treasury
Carmen Beverley-Smith	Executive Director, Superannuation,	APRA