
From: Simone Constant
Sent: Tuesday, 2 September 2025 9:05 AM
To: Moore, Ruth
Cc: s 22 ; Pippa Lane
Subject: RE: Superannuation Investment Working Group - Ruth Moore [SEC=OFFICIAL]

Much appreciated, Ruth, and if you would like to talk through anything in advance please don't hesitate to reach out.

Many thanks,
Simone

From: Moore, Ruth
Sent: Tuesday, 2 September 2025 9:03 AM
To: Simone Constant
Cc: s 22
Subject: RE: Superannuation Investment Working Group - Ruth Moore [SEC=OFFICIAL]

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OFFICIAL

Hi Simone,

Thank you for your email. I am pleased to join the working group.

Grateful if Teams details could be sent through to allow me to join the first meeting from Canberra.

Kind regards,

Ruth Moore - Assistant Secretary, CBR
Member Outcomes and Governance Branch
Retirement Incomes and Superannuation Division
The Treasury
P + s 22 M + s 22 E ruth.moore@treasury.gov.au

OFFICIAL

From: s 22 <s 22@asic.gov.au> On Behalf Of Simone Constant
Sent: Thursday, 28 August 2025 4:57 PM
To: Moore, Ruth <Ruth.Moore@TREASURY.GOV.AU>
Cc: s 22 <s 22@asic.gov.au>
Subject: Superannuation Investment Working Group - Ruth Moore [SEC=OFFICIAL]

You don't often get email from simone.constant@asic.gov.au. [Learn why this is important](#)

Dear Ruth,

Following the Government's announcement of its productivity growth agenda, ASIC is conducting a targeted review into two superannuation disclosure obligations.

As part of this work, ASIC is establishing a Superannuation Investment Working Group (**Working Group**), which will consist of representatives from superannuation funds, the investment management sector, consumer advocates, and government and regulatory bodies, to discuss these issues and provide ASIC with expert advice.

We would like to invite you to be a member of the Working Group.

We will hold two meetings of the Working Group over September and October 2025, with the first meeting to be held on **11 September 2025 from 12.15 – 2.15pm** at ASIC's offices in Melbourne and Sydney. Virtual attendance can also be accommodated, if needed.

The discussion on 11 September will be on the following two issues:

1. whether stamp duty should be excluded as a disclosable transaction cost in Regulatory Guide 97 *Disclosing fees and costs in PDSs and periodic statements* (RG 97); and
2. whether ASIC should make class order relief regarding how internally managed private credit arrangements are disclosed in portfolio holdings disclosures.

The review will be confined to these two issues to enable ASIC to implement any actions promptly, with ASIC intending to finalise the review by November. Inclusion of other issues is consequently out of scope for this review.

The Working Group will be comprised of senior leaders with decision-making authority. Industry representatives on the Working Group will be either the CEO or CIO of their organisation.

We would appreciate if you could please confirm whether you would like to participate in the Working Group and RSVP for the first meeting via return email by **COB 2 September 2025**.

If you have any questions, please do not hesitate to contact Pippa Lane (Senior Executive Leader – Superannuation and Life Insurance) s 22 or the Working Group Secretariat, s 22 (Senior Manager, Regulatory Reform & Implementation) via email, cc'd, or on s 22.

Kind regards

Simone Constant
Commissioner

Australian Securities and Investments Commission



EA: s 22 @asic.gov.au

ASIC acknowledges the Traditional Owners of the lands and waters on which we live and work.
We pay respect to Elders past and present as the custodians of the world's oldest continuing cultures.



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