

SENSITIVE

Terms of Reference

Version 1.0

Superannuation Investment Working Group

Disclosure obligations that may impact efficient superannuation investment decisions

Purpose of the Terms of Reference

The purpose of this document is to outline the role, responsibilities and operations of the ASIC Superannuation Investment Working Group.

Document ownership and control

The Project Manager is responsible for developing, implementing, and maintaining the Terms of Reference.

The Terms of Reference have been reviewed and approved by the following parties on the following dates:

Version	Approval Name (Person/Role, Board/Committee/WG)	Comments	Date
1.0	Pippa Lane (Business owner)		22/8/25

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1. Purpose of the Working Group

- 1.1. Following the Government's announcement of its productivity growth agenda, ASIC established the Superannuation Investment Working Group (SIWG) in August 2025, to advise ASIC on two disclosure obligations that may impact efficient superannuation investment decisions.
- 1.2. The SIWG will provide ASIC with tangible, actionable recommendations in relation to the following two issues:
 - 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).
 - whether ASIC should make class order relief regarding how internally managed private credit arrangements are disclosed in portfolio holdings disclosures.
- 1.3. The SIWG's work will be confined to these two issues to enable ASIC to implement any actions promptly, with ASIC intending to finalise the review and any outputs by November. Inclusion of other issues is consequently out of scope.

2. Meeting proceedings and administration

Meeting frequency and focus topics

- 2.1. The SIWG will hold two meetings to discuss the targeted issues described at 1.2. The first meeting will be held as soon as practicable after the SIWG is established, and the second meeting will be held roughly one month after the first.
- 2.2. A third meeting may be convened if material issues raised in meetings one and/or two remain unresolved at the close of those meetings.
- 2.3. The purpose of the first meeting will be to discuss SIWG members' views and seek recommendations on the two issues described at 1.2.
- 2.4. The purpose of the second meeting will be for ASIC to present finalised options to the SIWG, based on internal analysis and the feedback received during the first meeting.

Conduct of meetings

- 2.5. Meetings are held in ASIC offices and group members are encouraged to attend in person. Virtual attendance will also be supported.

Secretariat

- 2.6. Secretariat services are provided by ASIC staff.
- 2.7. Secretariat will compile and circulate the agenda and relevant papers to group members as early as possible in advance of each meeting.

Minutes of meetings

- 2.8. Formal minutes of meetings will not be taken. The Secretariat will prepare a summary document with key feedback and any action items.
- 2.9. The summary document will be provided to members for comment.

3. Membership of the Working Group

- 3.1. The SIWG Chair, ASIC Commissioner Simone Constant, appoints the members of the group.
- 3.2. The SIWG includes diverse members from the superannuation and investment management sectors, including representatives of attendees at the Treasurer's fifth Investor Roundtable, held on 6 August 2025. Members may include representatives as follows:
 - CEOs and CIOs of superannuation funds
 - Government and regulatory bodies
 - Consumer and industry representatives
- 3.3. SIWG industry members will by default be senior leaders with decision-making authority, at the CEO or CIO level in their organisations.
- 3.4. When SIWG members cannot attend a meeting, they will appoint a proxy to attend.
- 3.5. The SIWG Chair may invite additional ASIC staff members and external guests to attend meetings as required.

4. Member responsibilities

- 4.1. SIWG members will be expected to actively participate in meetings, bringing their expertise, ideas and professional judgement to deliberations.

5. Authority

- 5.1. The SIWG is a consultative and advisory body and has no decision-making authority. However, it is intended that it will provide advice and tangible, actionable recommendations on the targeted issues described at 1.2.

6. Confidentiality

- 6.1. All members are expected to maintain confidentiality of sensitive discussions and information.
- 6.2. Advice and input provided by members of the Working Group will be treated as confidential by ASIC. All Panel members must keep information and materials provided by ASIC as confidential to ASIC.
- 6.3. Working Group members acknowledge that ASIC is subject to:
 - Parliamentary oversight; and
 - The Freedom of Information Act 1982.

- 6.4. ASIC may disclose the existence of the SIWG and name members of the SIWG, including in its Annual Report and on its website.