
From: Simone Constant
Sent: Friday, 28 November 2025 10:55 AM
To: Alan Kirkland; Kate O'Rourke; Joseph Longo; Sarah Court; Zoe Viellaris; Peter Soros; Pippa Lane; s 22
Subject: FW: Superannuation Investment Working Group update [SEC=OFFICIAL]

Hello all.

Here is the next response received on RG97 – this time from one of the industry fund CIOs.

I will not send all through from here but wanted to share these early responses given you have all engaged closely on it – thank you – at Commission. If and when any critical or negative responses are received I will share so you have full range of perspectives. I will also share a retail fund response and the other two industry body responses so you get a reasonably complete picture without email forward overload.

Best,
Simone

From: Damian Graham
Sent: Friday, 28 November 2025 10:05 AM
To: Simone Constant
Subject: RE: Superannuation Investment Working Group update [SEC=OFFICIAL]

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Thanks Simone,

This all looks in good order and reflects my understanding of the agreed take-outs of the meeting.

I commend the work you are doing to engage with the sector and make positive progress to respond with near-term adjustments and also longer term changes.

Cheers
Damian

From: s 22 <s22@asic.gov.au> On Behalf Of Simone Constant
Sent: Thursday, 27 November 2025 8:13 PM
Subject: Superannuation Investment Working Group update [SEC=OFFICIAL]

Good afternoon Superannuation Investment Working Group members,

I am writing to provide a confidential update on the outcomes from the last working group meeting. Attached is a note summarising the discussion, but you will recall that the working group resolved to bring the following four recommendations to the Commission for decision:

- To publicly consult on ASIC making class order relief in relation to portfolio holdings disclosure;

- To write to the Treasurer, to request the Government consider law reform to permanently resolve the portfolio holdings disclosure issue;
- To publicly consult on ASIC amending LI 2019/1070, to enable stamp duty to be disclosed over a period rather than on an annual rolling basis; and
- To publicly announce that ASIC will bring forward the broader review of RG97 by several years to commence in FY26-7.

Commission has approved the above, thereby endorsing the working group's recommendations. The working group outcomes will be announced publicly tomorrow. Please treat this information as embargoed until the public announcement is made.

I also note that following the final working group meeting, ASIC received further correspondence on the stamp duty review from ASFA and the Property Council of Australia. This joint correspondence indicated these entities support excluding stamp duty as a transaction cost (presented as option 2 in the working group materials).

To maintain the integrity of the working group's processes, the resolutions were presented to Commission per the meeting on 30 October. However, we will invite public feedback on alternate options, including the option to exclude stamp duty, publicly recognising this perspective.

Kind regards
Simone

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