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ASIC Consultation on proposed changes to stamp duty disclosure requirements: Submission by Super Consumers Australia

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Super Consumers Australia is the people's advocate in the superannuation sector. Super Consumers Australia advances and protects the interests of people on low and middle incomes in Australia's superannuation system. It was founded in 2013 and received funding for the first time in 2018.

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Introduction

Super Consumers Australia welcomes the opportunity to comment on ASIC's proposals to change the way that stamp duty is disclosed in fees and costs summaries under Regulatory Guide 97 (RG 97).

We support ASIC's proposal to require stamp duty costs to be averaged over a seven-year period in fees and costs disclosures. More generally, we strongly support the retention of requirements for superannuation trustees and responsible entities to disclose stamp duty as part of the total fees and costs of products and investment options. As stamp duty can affect the cost of investing in property and infrastructure relative to other asset classes, it is a relevant cost when making product comparisons.

There is no justification for the industry pressure—especially from property-sector lobbyists—to remove stamp duty from fee and cost disclosures. We are highly sceptical of claims that the treatment of stamp duty in RG 97 has a material adverse impact on super funds' investment decisions or on the rate of residential property construction in Australia.

In this submission we focus on superannuation. Many of the principles and issues apply equally to managed investment schemes, noting also that significant amounts of superannuation savings are held in these schemes.

Summary of Recommendations

Recommendation 1: ASIC should ensure that the methodology used to determine disclosable stamp duty costs is objective and cannot be gamed by industry.

Recommendation 2: ASIC should commit to making no further ad hoc changes to RG 97 requirements in response to industry pressure.

Recommendation 3: ASIC should continue to require stamp duty costs to be disclosed within the transaction costs section of the fees and costs summary under RG 97, and to continue to be factored into the example of annual fees and costs.

Recommendation 4: ASIC should assess whether all super funds are accurately disclosing their fees and costs under current RG 97 requirements—including when reporting to APRA—and take action where necessary to improve disclosures (such as enforcement action or working with APRA to strengthen reporting standards).

Recommendation 5: If ASIC proceeds with a broader review of the RG 97 regime, the review should be based on clear principles of accuracy, comparability, understandability, accessibility, and consistency across disclosures and reporting to APRA. In particular, ASIC should prioritise using consumer testing to inform the review and explore opportunities to expand the YourSuper comparison tool to choice and retirement products.

Consumers need accurate, comparable and accessible information on fees and costs

Fees and costs have a material impact on retirement outcomes. The Productivity Commission found that an extra 0.5% in fees can reduce the retirement balance of a typical worker by about $100,000.[1] It also noted that fees are a much more predictable indicator of long-term net returns than gross investment performance.[2]

For this reason, fee and cost information is an important input for consumers who are making decisions about where to invest their retirement savings. To be effective, the information must be accurate and trustworthy; comparable across funds, products and investment options; and provided in a way that consumers can easily access, understand and act on. Ideally, fee and cost information would be available in a well-designed, consumer-tested comparison tool, alongside information on net returns and risks.

Consumer research supports these conclusions. ASIC's consumer testing of fee and cost disclosures found that consumers want to know how much they are paying for their superannuation, and why.[3] Academic research similarly shows that few consumers rely exclusively on fee and cost information, but many value it when comparing products. For example, in experimental testing of MySuper product dashboards, 58% of participants identified net returns as the most useful comparator, while 21% identified fees as the most useful comparator.[4]

This consumer research also shows that fee and return information is most useful—and most likely to be acted on—when it is disclosed transparently, in plain language, and expressed as clear dollar values rather than percentages. Complexity, jargon and unfamiliar terminology can be overwhelming, leading to disengagement and confusion.

Clear and prescriptive regulation is therefore necessary, both in terms of *what* fee and cost information must be disclosed as well as *how* it should be presented. Without consistent rules, funds will have incentives to disclose information in ways that are difficult to make comparisons with, or that understate the true costs to consumers. Such inconsistency would undermine comparability and severely limit the value of fee and cost information to consumers.

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[1] Productivity Commission (2018), *Superannuation: Assessing Efficiency and Competitiveness*, Inquiry Report, p. 54, https://www.pc.gov.au/inquiries-and-research/superannuation/assessment/report/

[2] Productivity Commission (2018), p. 154.

[3] ASIC (2019), *Consumer testing of the fees and costs tools for superannuation and managed investment schemes*, Report 638, https://download.asic.gov.au/media/5381781/rep638-published-29-november-2019.pdf

[4] Thorp, S., Bateman, H., Dobrescu, I., Newell, B. R. and Ortmann (2018), "Flicking the switch: How fee and return disclosures drive retirement plan choice", Working Paper, https://www.netspar.nl/wp-content/uploads/E20170118-paper-thorp-update.pdf

While some industry players argue that fees and costs can be justified by higher net investment returns, or by superior customer service, there is limited evidence that higher fees buy better outcomes in practice. For example, recent research by Super Consumers Australia found little relationship between administration fees and how quickly super funds process death benefits, with some of the highest-fee funds among the slowest to process claims.[5]

Moreover, in a compulsory super system where consumers face high levels of complexity, engagement is often limited and funds face weak competitive pressures, there is a real risk that higher fees will erode retirement savings and leave Australians worse off.

Super Consumers Australia therefore supports the existing requirements in RG 97 for super funds to disclose fees and costs in a consistent manner and format. We also support the primary objective of RG 97, as set out in the McShane review, as providing consumers with better information with which they can make more confident and informed value-for-money decisions.[6]

ASIC’s proposed amendments

Super Consumers Australia supports ASIC’s proposal to average stamp duty costs over a seven-year period (instead of the past financial year), while retaining requirements for stamp duty to be disclosed in fees and costs summaries under RG 97.

We support the averaging over seven years because:

- It sets a clear and objective basis for calculating transaction costs, requiring the use of past actual costs and a defined time period. This minimises scope for gaming and inconsistency across the industry by reducing the ability for funds to pick and choose which approach they use.
- To the extent stamp duty expenses are large and volatile, averaging them could make the disclosed costs a more reliable indicator of the future costs members will pay, noting that most members will remain in a superannuation product/option for a long period of time.

There are some aspects of the proposal which could be considered further as ASIC determines its approach:

- The way that averages are to be calculated may need to be more clearly specified in regulations or guidance. For example, should costs be worked out for each year in dollar terms or percentage terms before being averaged? Using percentages may be more appropriate in cases where a product or investment option has grown significantly in size in the past seven years and historical costs in dollar terms are small relative to current

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[5] Super Consumers Australia (2025), “Superannuation death benefit delays—you don’t get paid faster if you pay higher fees!”, https://superconsumers.com.au/research/superannuation-death-benefit-delays-you-dont-get-paid-faster-if-you-pay-higher-fees/

[6] McShane, D. (2018), *Review of ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements*, ASIC Report 581, p. 30, https://www.asic.gov.au/regulatory-resources/find-a-document/reports/rep-581-review-of-asic-regulatory-guide-97-disclosing-fees-and-costs-in-pdss-and-periodic-statements/

assets. Clearly specifying an approach would reduce scope for inconsistency and gaming by industry.

The proposed seven-year averaging period differs from the five-year averaging period currently required for the reporting of performance fees under RG 97. It is not clear what the justification is for having different periods.

Recommendation 1: ASIC should ensure that the methodology used to determine disclosable stamp duty costs is objective and cannot be gamed by industry.

However, as a broader principle, we think that ad hoc changes to RG 97 due to industry pressure are risky. As discussed below, there is little justification for industry claims to amend or remove the disclosure of stamp duty costs through RG 97.

If the Government's broader policy objective is to encourage investment in property development and construction and to lift national productivity, reforming stamp duty itself would be a far more effective lever than adjusting disclosure rules. Stamp duty has long been recognised by economists as one of the most inefficient taxes, with well-documented adverse effects on investment, labour mobility and overall economic efficiency. Addressing these distortions directly, through coordinated reform with the States, would be a more targeted and effective response than attempting to deal with them indirectly through RG 97.

Recommendation 2: ASIC should commit to making no further ad hoc changes to RG 97 requirements in response to industry pressure.

Stamp duty is a relevant cost that should be disclosed

Stamp duty and other explicit transaction costs incurred when super funds invest in and dispose of assets are ultimately borne by members. Therefore, Super Consumers Australia supports these costs forming part of the headline disclosures made under RG 97, including fee and cost summaries, the example of annual fees and costs, and the total cost figure in the example.

Unfortunately, lobby groups from the superannuation and property development sectors have made several unjustified allegations about stamp duty and RG 97. While Super Consumers Australia supports ASIC's proposal to retain stamp duty costs in headline disclosures, these industry claims warrant detailed consideration.

Industry claim: Stamp duty should not be included in disclosable fees and costs because it is a government tax and unavoidable cost of investing[7]

Stamp duty is not unavoidable. Super funds only have to pay it when they acquire real property (including land and residential and commercial property) as part of their investment strategy, and only in jurisdictions where stamp duty is levied. It is a cost that is directly related to the acquisition of these assets, and so should be treated the same as other explicit transaction costs such as settlement costs and brokerage under RG 97.[8]

Super funds can also directly influence the amount of stamp duty they pay, as it will vary across different assets depending on the jurisdiction and other factors.

For Australian assets, stamp duty rates vary across States and Territories, with different rates and thresholds in each jurisdiction depending on the asset value. Maximum rates vary from 4.5% (in Tasmania) to 6.5% (in Victoria).[9] Some jurisdictions have removed stamp duty on some transactions or are in the process of phasing them out. For example, South Australia stopped

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[7] ASFA (2025a), "ASFA welcomes ASIC's review of stamp duty disclosure under RG 97", https://www.superannuation.asn.au/media-release/asfa-welcomes-asics-review-of-stamp-duty-disclosure-under-rg-97/;
Property Council of Australia (2025a), "Chief Executive | 35,000 reasons to fix ASIC's RG97 right now", https://www.propertycouncil.com.au/property-australia/chief-executive-35000-reasons-to-fix-asics-rg97-right-now;
Rest Super (2025), "Rest Super Submission to the Economic Reform Roundtable Consultation, July 2025", https://rest.com.au/getmedia/961cc2db-82a7-4185-871f-246152b1a92d/rest-submission-economic-reform-roundtable-july-25.pdf?ext=.pdf

[8] That is, disclosed as an explicit transaction cost and included in the summary of fees and costs and example of annual fees and costs, net of amounts recovered through a buy-sell spread charged to members (see RG 97.48).

[9] PwC (2025), "Australian stamp duty & land tax maps", https://www.pwc.com.au/tax/assets/stamp-duty/australian-stamp-duty-and-land-tax-maps.pdf

levying stamp duty on commercial and industrial property in 2018.[10] The ACT no longer levies stamp duty on transactions below a threshold which increases each year (currently $2 million),[11] and in 2012 commenced a 20-year phase out of stamp duty on residential property.[12] In mid-2024, the Victorian Government commenced phasing out stamp duty on commercial and industrial property.[13]

Further, stamp duty is not necessarily payable on all property investments. For example, if a super fund purchases a plot of land and then constructs new buildings on it, stamp duty is only paid on the initial land purchase and not on the cost of construction. When the land and buildings are eventually sold, stamp duty would then be payable by the buyer, rather than the super fund selling the assets.

For international assets, stamp duties and other taxes may or may not apply, depending on the jurisdiction and type of asset. Where they do apply, they are clearly relevant to the cost of investing and so should be disclosed as part of fees and costs. Our understanding is that these taxes fall under the same disclosure rules in RG 97 as Australian stamp duties.

The claim that stamp duty should not be included in disclosable fees and costs simply because it is a government tax also lacks justification. Removing stamp duty would be inconsistent with the treatment of other government taxes that may be payable on investments, such as GST, and which are required to be disclosed under RG 97.

Failing to include stamp duty in disclosable fees and costs can mislead consumers because it would understate the cost of the fund's investment strategy. It would also create misleading comparisons between products and investment options, especially for property-specific options where differences in how funds acquire assets and where they are domiciled will have a clear bearing on the costs members incur.

Recommendation 3: ASIC should continue to require stamp duty costs to be disclosed within the transaction costs section of the fees and costs summary under RG 97, and to continue to be factored into the example of annual fees and costs.

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[10] RevenueSA (2014), "Information Circular 2013: Stamp Duty on conveyance or transfers of non-residential, non-primary production real property (qualifying land)", https://www.revenuesa.sa.gov.au/resources/publications/information-circulars/information-circulars/ic_103

[11] ACT Revenue Office (no date), "Commercial transfer duty", https://www.revenue.act.gov.au/duties/conveyance-duty/commercial-transfer-duty

[12] ACT Revenue Office (no date), "Tax reform", https://www.revenue.act.gov.au/tax-reform

[13] Business Victoria (2024), "Are you looking to purchase a commercial or industrial property for your business?", https://business.vic.gov.au/news-and-updates/2024/are-you-looking-to-purchase-a-commercial-or-industrial-property-for-your-business

Industry claim: Requiring stamp duty to be disclosed in fees and costs unfairly penalises super funds for investing in Australian property instead of international property[14]

As noted above, taxes levied on asset transactions are clearly a cost of investing, and so should be included in headline fees and costs disclosures. This principle applies regardless of where assets are domiciled, whether taxes like stamp duty are payable, or the rate of such taxes.

If an Australian super fund purchases property in a State or Territory that imposes stamp duty, the transaction cost will be higher than for an otherwise identical investment in a country that does not levy stamp duty. This represents a real difference in costs borne by fund members, and should be reflected in the disclosed fees and costs.

To the extent that investments in Australian property are unfairly penalised relative to international property, it is because of the continued reliance of State and Territory Governments on stamp duties. Stamp duties are widely regarded by economists as among the most inefficient and distortionary of all taxes, as they destroy investment decisions, discourage transactions and reduce labour mobility. Despite longstanding calls for stamp duties to be replaced with more efficient taxes such as land taxes, few States and Territories have undertaken reforms.

In any event, there is little evidence that stamp duties, or their treatment under RG 97, are discouraging super funds from investing in Australia. Several large super funds have indicated that they see international property as a more attractive proposition than domestic property because of restrictive planning and zoning regulations in Australia and a relative lack of suitable domestic investment opportunities.[15]

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[14] ASFA (2025b), "The impact and opportunity of superannuation on Australia's productivity", https://www.superannuation.asn.au/wp-content/uploads/2025/07/ASFA_Superannuation_Productivity_July2025.pdf;
Property Council of Australia (2025b), "Chief Executive | Ditching super distortion to test the Treasurer's reforms", https://www.propertycouncil.com.au/national/chief-executive-ditching-super-distortion-to-test-the-treasurers-reforms

[15] Al-Nashar, N. (2024), "How Australian workers' superannuation is funding new housing and property developments overseas", ABC News, https://www.abc.net.au/news/2024-12-01/canada-water-project-uk-australian-super-investment/104548128;
Lenaghan, N. (2025), "'Australia's too small'. The $200b super fund's global property quest", Australian Financial Review, https://www.afr.com/property/commercial/australia-s-too-small-the-200b-super-fund-s-global-property-quest-20250826-p5mq3b

Industry claim: RG 97 requires super funds to disclose stamp duty on unlisted property they hold directly, but similar requirements don’t apply to infrastructure or listed property investments[16]

These claims relate to the interposed vehicle test in RG 97, which requires fees and costs to be disclosed on a ‘look-through’ basis where assets are held through a holding structure. The test is designed to prevent super funds from hiding their costs by changing the legal structure of investments. Super Consumers Australia strongly supports the existence of an interposed vehicle test and the look-through approach to mandated disclosures.

There is complexity in how the interposed vehicle test applies practice, especially when assets are held through trusts, companies and other structures. However, to the extent the test is not operating as intended, then the test itself should be reviewed. The issues go beyond the treatment of stamp duties to more fundamental questions of fees and costs disclosures.

Knee-jerk changes such as removing requirements to factor stamp duty costs into headline fee and cost disclosures are not the solution. Such changes would only risk creating further distortions.

[16] ASFA (2025a); Property Council of Australia (2025a).

There is no evidence that stamp duty disclosures adversely affect super fund investment decisions

Industry claim: Having to disclose stamp duty costs under RG 97 distorts super funds' investment decisions[17]

Super funds have a legal obligation to act in the best financial interests of their members, including by making investments that deliver strong long-term net returns and manage risks. Where particular asset classes (such as unlisted property and infrastructure) can contribute to these objectives by improving long-term net returns for members, there are strong incentives for funds to invest in them regardless of the treatment of fees and costs in disclosures.

Indeed, super funds' own commentary on their investment strategies makes this clear. When discussing property investment, funds consistently talk about their focus on long-term net returns, diversification, inflation protection and liquidity management.[18] Fee and cost disclosures are rarely ever mentioned.

Despite the RG 97 disincentives claimed by parts of the industry, super funds continue to make large investments in Australian property. Available data suggests that stamp duty costs associated with these investments are small relative to the size of most super funds, and are unlikely to materially affect their disclosed fees and costs—let alone their rankings in consumer comparison tools.

Stamp duty on large property acquisitions is very small relative to total fees and costs

Based on a review of 11 publicly reported Australian property acquisitions by super funds since 2018, Super Consumers Australia estimates that the stamp duty on these transactions would have averaged 0.02% (i.e. just 2 basis points) of assets under management for these funds (see Table 1). Even in the highest instance, the stamp duty is just 0.056% of assets under management.

Assuming that the costs are spread evenly across the fund's products and members, this means that stamp duty on the transactions would have made up just 2.2% of total MySuper fees and costs, on average. For a member with a $50,000 balance, this works out at $9.75 a year.

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[17] Property Council of Australia (2025b); ASFA (2025a).

[18] Lenaghan (2025); Al-Nashar (2024);
Nath, R. (2024), "How are super funds approaching allocations to property?", Super Review, https://www.superreview.com.au/how-are-super-funds-approaching-allocations-property/.

We also assume that stamp duty was payable on the entire transaction value—which may not necessarily have been the case, and some funds may have paid less stamp duty depending on how the transaction was structured.

Table 1: Australian property acquisitions by super funds reported in the media (since 2018)

Fund	Transaction	Year	State	Est. stamp duty ($m)	As % of fund investments[19]	As % of disclosed MySuper fees, 2025[20]
Unisuper	$200 million acquisition of several commercial properties in Brisbane[21]	2026	Qld	$11.5	0.007%	1.0%
Aware Super	$1.6 billion investment in an industrial precinct in Melbourne[22]	2025	Vic	$104.0	0.051%	5.9%
Aware Super	$150 million purchase of the Barracks precinct in Brisbane[23]	2025	Qld	$8.6	0.004%	0.5%
Cbus Super	$50 million purchase of a site for a residential development in Melbourne[24]	2025	Vic	$3.2	0.003%	0.3%
Unisuper	$260 million purchase of a greenfield development site in Melbourne[25]	2024	Vic	$16.9	0.012%	1.7%
Aware Super	$215.5 million purchase of a commercial property building in Brisbane[26]	2024	Qld	$12.4	0.007%	0.8%
Cbus Super	$310 million purchase of a 50% share in a commercial property building in Sydney[27]	2024	NSW	$17.0	0.018%	2.0%

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[19] Fund-level total investments data for each year sourced from APRA Annual Fund-level Superannuation Statistics Backseries, June 2004 to June 2025, Table 9.

[20] Total disclosed fees and costs data for MySuper products (for a representative $50,000 balance) sourced from APRA Quarterly Superannuation Product Statistics, September 2025, Table 9a. Data is only available for September 2025 and not previous years. Stamp duty as a percentage of disclosed MySuper fees and costs is calculated by multiplying the estimate of stamp duty as a share of total fund investments by $50,000, then dividing by total fees and costs reported by APRA.

[21] Suljanovic, A. (2026), “UniSuper boosts industrial portfolio with Queensland acquisition”, Super Review, https://www.superreview.com.au/unisuper-boosts-industrial-portfolio-with-queensland-acquisition/.

[22] Penny, J. (2025), “Aware Super secures $1.6bn investment in North Melbourne site”, Investor Daily, https://www.investordaily.com.au/aware-super-secures-1-6bn-investment-in-north-melbourne-site/.

[23] Wilmot, B. (2025), “Aware’s splashed $150m with plans to rejuvenate The Barracks precinct in Brisbane”, Realcommercial.com.au, https://www.realcommercial.com.au/news/awares-splashed-150m-with-plans-to-rejuvenate-the-barracks-precinct-in-brisbane

[24] Della Bosca, L. (2025), “Cbus Plots $400m Richmond Riverfront Residential Project”, The Urban Developer, https://www.theurbandeveloper.com/articles/cbus-property-richmond-victoria-residential-proposal.

[25] Nicholson, R. (2024), “UniSuper Pays $260m for Victorian Industrial Plot”, The Urban Developer, https://www.theurbandeveloper.com/articles/unisuper-industrial-plot-deal-orica-melbourne-west.

[26] Yap, N. (2024), “Aware switched on with counter cyclical conditions”, Green Street News, https://greenstreetnews.com/article/aware-switched-on-with-counter-cyclical-conditions/.

[27] Yap, N. (2024), “Office freeze thawing as Dexus and Canadian sell Martin Place tower”, Green Street News. https://greenstreetnews.com/article/office-freeze-thawing-as-dexus-and-canadian-sell-martin-place-tower/ It is unclear whether any stamp duty would have been payable on this transaction as it involved acquiring a 50% stake in an existing asset.

Fund	Transaction	Year	State	Est. stamp duty ($m)	As % of fund investments[19]	As % of disclosed MySuper fees, 2025[20]
Rest Super	$780 million joint acquisition (with Barings) of a commercial property portfolio across Sydney and Melbourne[28]	2024	NSW	$21.4	0.025%	3.0%
Australian Super	$364 million invested in acquiring and developing three sites for 1,092 built-to-rent-to-own units in Melbourne[29]	2023	Vic	$23.6	0.008%	1.0%
Spirit Super	$330 million acquisition of a mixed-use development in Hobart[30]	2021	Tas	$14.8	0.056%	5.5%
Cbus Super	$170 million acquisition of land for construction of office buildings in Melbourne[31]	2018	Vic	$11.0	0.024%	2.5%
Average					**0.020%**	**2.2%**

Transaction costs make up only a small proportion of total fees and costs

Analysis of APRA data on the fees and costs charged on a representative $50,000 member balance shows that transaction costs (which include stamp duty) are small relative to total fees and costs across most investment options (see Table 2).

Across MySuper products, transaction costs average 7% of total disclosed fees and costs—equivalent to $29 per year. Fewer than one in five MySuper products (19%) have transaction costs which make up more than 10% of total fees and costs. As a proportion of total fees and costs, average transaction costs are even lower across other segments.

[28] Schlesinger, L. (2024), “Rest Super, Barings snaffle $780m Goodman industrial portfolio”, Australian Financial Review. https://www.afr.com/property/commercial/rest-super-barings-snaffle-780m-goodman-industrial-portfolio-20240507-p5fpju. It is assumed that Rest had a 50% ownership stake (as the assets were jointly purchased with another entity) and that NSW stamp duty rates applied.

[29] Bleby, M. (2023), “AustralianSuper to fund $920 million build-to-rent Melbourne portfolio”, Australian Financial Review. https://www.afr.com/property/commercial/australiansuper-to-fund-920-million-build-to-rent-melbourne-portfolio-20230302-p5cp00. It is assumed that AustralianSuper’s entire investment relates to land/property acquisition (on which stamp duty may be payable) and not other development costs.

[30] IPE Real Assets (2021), “A$26bn Australian super fund makes debut real estate investment”, https://realassets.ipe.com/news/a26bn-australian-super-fund-makes-debut-real-estate-investment/10057009.article.

[31] Reported by Bleby, M. (2023), “CBA inks office deal within Cbus’ $1b Melbourne development bet”, Australian Financial review, https://www.afr.com/property/commercial/cba-inks-office-deal-within-cbus-1b-melbourne-development-bet-20230623-p5diz5.

Table 2: Average transaction costs across investment options (excluding options with no transaction cost disclosed)[32]

Segment	No. investment options[33]	Average transaction cost as share of total costs	Proportion with transactions costs greater than 10% of total costs	Average transaction costs on a $50,000 balance
MySuper	36	7%	19%	$29
Choice accumulation	519	5%	10%	$24
Retirement	291	6%	17%	$24
Choice multi-sector	778	5%	13%	$24
Choice single-sector	32	6%	13%	$25

There is little correlation between property allocations, transaction costs and funds' rankings in the YourSuper comparison tool

Further analysis shows weak correlations between disclosed transaction costs and total fees and costs. Across MySuper products, the correlation coefficient is just 0.20. Regression analysis shows that variation in transaction costs explains less than 4% of the variation in total fees and costs across MySuper products (based on the R^2 value), and the correlation is not statistically significant.

There are similarly low levels of correlation between MySuper products' benchmark asset allocations to Australian unlisted property[34] and:

- transaction costs (correlation coefficient of 0.26)
- total fees and costs (correlation coefficient of 0.15)
- the product's rank in the YourSuper comparison tool when sorted from lowest to highest fees (correlation coefficient of 0.20).[35]

Consistent with these findings, the MySuper products with the greatest allocations to Australian unlisted property—which might be expected to face the greatest stamp duty costs—do not end up clustered at the bottom of the YourSuper comparison tool when products are ranked from lowest to highest fees and costs. Rather, the placement is almost random (see Table 3).

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[32] Based on transaction costs and total fees and costs disclosed for a $50,000 balance at 30 September 2025, sourced from APRA Quarterly Superannuation Product Statistics, September 2025, Table 9a. Products with no transaction cost recorded (i.e. a blank) are excluded from the analysis. For lifecycle products, fees and costs are calculated as the simple average across individual life stages. Platform products are excluded from the table as they are subject to different disclosure rules.
[33] Lifecycle products are counted as a single investment option here.
[34] Asset allocation percentage for September 2025, sourced from APRA Quarterly Superannuation Product Statistics, September 2025, Table 8a.
[35] Ranks are total fees from lowest to highest (1 = lowest) in the ATO YourSuper comparison tool, which uses data for 30 June 2025.

Super Consumers Australia

Table 3: Fee metrics for the top 5 MySuper products by allocation to Australian unlisted property[36]

Fund/product	Benchmark allocation to Aust unlisted property	Transaction costs on a $50,000 balance	Total fees and costs on a $50,000 balance	YourSuper rank sorted by fees (1 = lowest, 52 = highest)
Australian Food Super	20.0%	$10	$363	15
MIESF[37]	20.0%	$40	$492	41
Lutheran Super (Mercer)	9.3%	$50	$221	16
Cbus	9.0%	$60	$462	36
Spirit Super	7.0%	(not reported)	$508	44

Across accumulation-phase choice options in non-platform products, similarly weak correlations are seen between transaction costs and total fees and costs (a correlation coefficient of 0.36). Regression analysis finds that across these products, variation in transaction costs can only explain 13% of variation in total fees and costs.

The correlation becomes slightly stronger for the subset of investment options with the word ‘property’ in their name, with a correlation coefficient of 0.6. However, as there are only 7 investment options in APRA’s dataset with the word property in the name and with a value recorded for transaction costs on a $50,000 balance, this correlation is not reliable.

This analysis provides further evidence that super funds’ total fees and costs are influenced by a wide range of factors, and that funds which invest more in unlisted Australian property—and which can be expected to incur greater stamp duty costs than other funds—do not uniformly have higher total fees and costs.

One important caveat to this analysis is that the fees and costs data reported to APRA may not be fully comparable across funds, despite the clear intent of APRA’s reporting standards to collect data on the fees and costs funds are disclosing to members. Six super trustees appear to be reporting data to APRA under the superseded 2017 version of RG 97.[38] A significant number also have no transaction costs on a representative $50,000 balance recorded at all for many of their products (that is, a blank, rather than a zero).[39] In the above analysis, 15 MySuper products (29%), 326 non-platform choice accumulation options (39%) and nine property-specific options (53%) were excluded because of missing transaction cost data.

[36] Asset allocation and disclosed fee and cost data is for September 2025. YourSuper ranks are based on June 2025 data.

[37] MIESF has since merged into CareSuper (on 1 October 2025) and is no longer a standalone super fund.

[38] Prime Super, Aware Super, Macquarie Super, MIESF, Australian Food Super and Equity Trustees (for the Centric Super Fund).

[39] For example, the following trustees have no transaction costs recorded for MySuper products: Australian Ethical, Spirit Super, AMP Super, NESS Super, ANZ Staff Super, Australian Retirement Trust, Rei Super, Togethr Trustees, First Super, Diversa (for the OneSuper fund), Equity Trustees (for the Guild Retirement Fund) and Commonwealth Superannuation Corporation.

Recommendation 4: ASIC should assess whether all super funds are accurately disclosing their fees and costs under current RG 97 requirements—including when reporting to APRA—and take action where necessary to improve disclosures (such as enforcement action or working with APRA to strengthen reporting standards).

Industry claim: The RG 97 treatment of stamp duty distorts outcomes on the annual performance test[40]

This claim is completely untrue and has no factual basis.

The annual performance test formula has two components. The first part compares a product's *net* investment returns to a benchmark investment return based on the same asset allocation as the product. The second part compares the product's administration fee to the median across the relevant segment (e.g. the MySuper segment).

To administer the performance test, APRA is required to use data on net investment returns, asset allocations, administration fees and lifecycle product structures reported by super funds.[41] The APRA reporting standards also require funds to report investment, transaction and total fees/costs in line with RG 97 requirements. This fees and costs data is used for the YourSuper comparison tool—but not for the performance test.

Industry claim: Super fund allocations to property have fallen significantly since the introduction of RG 97[42]

Although super funds' allocations to property have declined since around mid-2022—which is just before the implementation period for the current version of RG 97 ended in September 2022—this decline is not because of RG 97.

Across APRA-regulated funds, allocations to property have fallen from roughly 8% of total investments prior to mid-2022, to about 6.5% in September 2025 (see Chart 1). A similar pattern can be seen for MySuper products (Chart 2). Most of this fall has been driven by declining allocations to unlisted property, although there has also been a slight increase in the share of property investments held in Australia property (from 69% to 72% of property portfolios, on average).[43] Industry-wide data is not available on how much of this investment has been in residential compared to commercial and industrial property.

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[40] Property Council of Australia (2025a); ASIC has also noted that this concern has been raised: ASIC (2025), "ASIC to review superannuation investment requirements", 25-164MR, Available https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-164mr-asic-to-review-superannuation-investment-requirements/

[41] See Division 9AB.2 of the *Superannuation Industry (Supervision) Regulations 1994*.

[42] Property Council of Australia (2025a).

[43] APRA Quarterly Superannuation Industry Publication (Key Metrics Dataset – Asset Allocation).

Chart 1: APRA-regulated funds' allocations to property, 2013 to 2025[44]

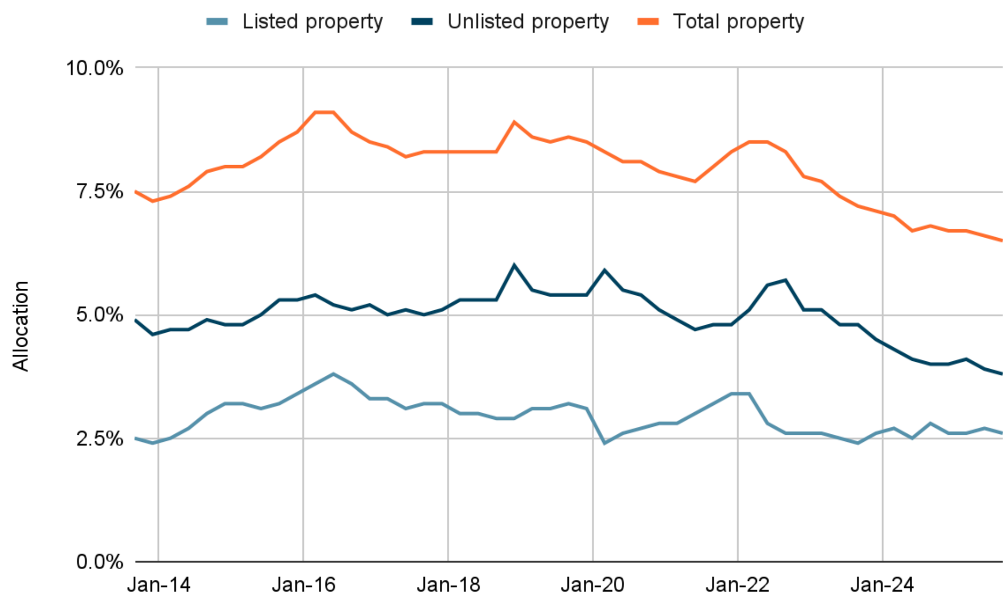
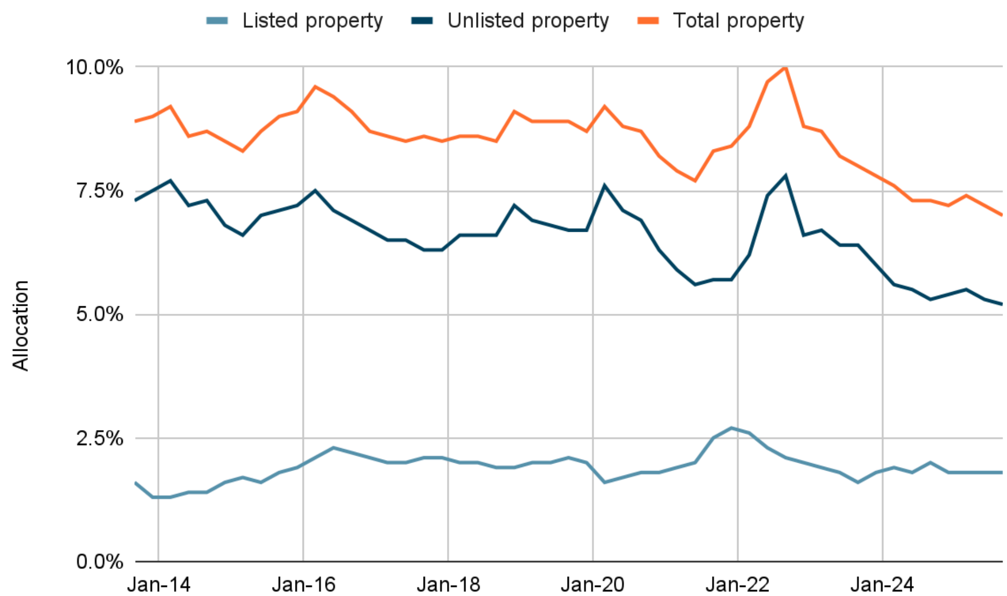


Chart 2: MySuper product allocations to property, 2013 to 2025[45]



[44] APRA Quarterly Superannuation Performance Statistics September 2025 (Table 1d) for September 2013 to March 2022 and APRA Quarterly Superannuation Industry Publication (Key Metrics Dataset – Asset Allocation) for June 2022 onwards.
[45] APRA Quarterly Superannuation Performance Statistics September 2025 (table 6a) for September 2013 to March 2022 and APRA Quarterly Superannuation Industry Publication (Key Metrics Dataset – Asset Allocation) for June 2022 onwards.

Super funds and investment experts have been clear that the decline in property allocations is due to a range of factors. In particular, returns from commercial property (especially office buildings and shopping centres) fell following the COVID-19 pandemic, driven by high vacancy rates, falling demand, uncertainty about valuations and uncertain prospects for future rents.[46] Large write-downs in property valuations may have also contributed to falling percentage allocations to property as existing investments decline in value relative to other asset classes.

These factors are completely unrelated to RG 97. While the current version of RG 97 (which became mandatory from September 2022) involved changes to how transaction costs are reported, it did not change the fact that investment-related fees and costs still needed to be disclosed. As the McShane Review of RG 97 noted, stamp duty related costs would still have been factored into disclosable total fees and costs, showing up through investment fees and costs rather than a separate transaction costs line item.[47]

Industry claim: Removing stamp duty from RG 97 summary disclosures would mean that almost $10 billion would flow towards the supply of new homes, resulting in up to 35,000 new homes being built over the next five years.[48]

These claims have been made by the Property Council of Australia and reported in the media, yet do not seem to be backed by any detail of the modelling. Without transparency on the methodology and assumptions, it is impossible to properly assess these claims.

In any case, $10 billion seems cheap for building 35,000 new homes. These figures imply an average cost of $286,000 per new home. By comparison, ABS data show that the national average cost of building a new house was $443,422 in December 2024, and the average cost of

[46] For example: Mehra, P. (2023a), "Funds turn to non-traditional sectors amid commercial property downturn", Investment Magazine, https://www.investmentmagazine.com.au/2023/09/funds-turn-to-non-traditional-sectors-amid-commercial-property-downturn/; Mehra, P. (2023b), "Commercial property woes re-shaping super portfolios", Investment Magazine, https://www.investmentmagazine.com.au/2023/08/commercial-property-woes-reshaping-super-portfolios-2/; Lim, J., McCormick, M., Roche, S. and Smith, E. (2023), "Financial stability risks from commercial real estate", RBA Bulletin, September 2023; Dew, L. (2023), "Super funds decrease property allocations", Super Review, https://www.superreview.com.au/super-funds-decrease-property-allocations/; Nath, R. (2024), "How are super funds approaching allocations to property?", https://www.superreview.com.au/how-are-super-funds-approaching-allocations-property/

[47] McShane, D. (2018), p. 124.

[48] Property Council of Australia (2025), "Property Council welcomes ASIC review, backs smart policy review to boost housing investment", https://www.propertycouncil.com.au/media-releases/property-council-welcomes-asic-review-backs-smart-policy-review-to-boost-housing-investment; Karp, P. (2025), "Super change could unlock $8.7b for housing", Australian Financial Review, https://www.afr.com/politics/federal/super-change-could-unlock-8-7b-for-housing-20250804-p5mk7z

building a new apartment was $479,830.[49] The ABS figures do not include the cost of land acquisition, which would increase costs even further.

It is also unclear on what basis the Property Council is assuming that any increase in super fund allocations to Australian property would flow to residential property rather than commercial property, where super funds are already large investors.

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[49] Australian Bureau of Statistics (2024), Building Activity, Australia, December 2024, “Building Activity Average Cost” data cube, https://www.abs.gov.au/statistics/industry/building-and-construction/building-activity-australia/dec-2024#data-downloads

Broader review of RG 97

We note that ASIC has decided to bring forward the scheduled review of RG 97 to commence next financial year. While periodically reviewing regulations and regulatory guidance is important, RG 97 has already undergone two major reviews since 2014. It is unclear what specific consumer or market benefits are expected to arise from yet another comprehensive review.

History strongly suggests that another review is unlikely to be straightforward or low-cost. The revisions to RG 97 made following the Stronger Super reforms were first released for consultation in 2014 but then took three years to finalise, with implementation subsequently delayed. In 2018, the Productivity Commission noted that "the efficacy of the recent amendments of RG97 has been long debated within the industry (taking some three years) and the introduction of aspects of the revised guide has been repeatedly delayed."[50]

Just 9 months after these revisions to RG 97 were finalised, ASIC commenced a second major review process in 2017 by commissioning external expert Darren McShane to review key elements of the regime. Following his review, a further ASIC consultation process on reforms to RG 97 commenced in 2018 and was finalised the following year. Implementation was subsequently delayed to September 2022 following the onset of the COVID-19 pandemic and release of further minor revisions.[51]

There is no clear evidence that anything has significantly changed in investment markets or disclosure objectives since the last major review of RG 97—other than (arguably) the launch of the YourSuper comparison tool, which has modestly increased pressure on super funds to be accountable for the fees and costs they are charging.

As such, we do not see a strong case undertaking another major review of RG 97 next financial year, especially given the significant time and effort this would take for regulators, industry and consumer groups to engage with.

However, if ASIC proceeds with the review, it should be guided by the following principles:

- **Accuracy.** Fees and costs information should be disclosed consistently across the industry, with minimal scope for gaming that can arise where funds have discretion over how to estimate amounts or present information.
- **Comparability.** Disclosure requirements should enable straightforward comparisons to be made across superannuation products/options, managed investment schemes and platforms. This includes ensuring that the cost of investing through platforms is clear and comparable with the costs of investing through non-platform products.
- **Understandability.** The required presentation and format of key disclosures should be informed by robust consumer testing to identify what is genuinely helpful for consumers and what is confusing or potentially misleading.

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[50] Productivity Commission (2018), p. 184.
[51] ASIC (2020), "ASIC releases minor updates to RG 97", https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-167mr-asic-releases-minor-updates-to-rg-97/

- **Accessibility.** Consumers should be able to easily access comparison tools that enable them to make meaningful comparisons across products. As part of the review, ASIC should work with the ATO and Treasury to explore how comparison tools such as YourSuper could be extended or adapted to support more meaningful comparisons of choice and retirement products, in addition to MySuper products.
- **Consistency in reporting.** ASIC and APRA should work together to ensure consistency in the fees and costs that super funds must disclose to consumers under RG 97 and the fees and costs reported to APRA under its reporting standards.

Recommendation 5: If ASIC proceeds with a broader review of the RG 97 regime, the review should be based on clear principles of accuracy, comparability, understandability, accessibility, and consistency across disclosures and reporting to APRA. In particular, ASIC should prioritise using consumer testing to inform the review and explore opportunities to expand the YourSuper comparison tool to choice and retirement products.