

Australian Securities and Investment Commission

Via Email: rri.consultation@asic.gov.au

20 February 2026

Proposed change to stamp duty disclosure requirements

Thank you for the opportunity to provide feedback on the proposal to amend *ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070* to require stamp duty to be averaged over up to seven years when included in the calculation of transaction costs in Product Disclosure Statements.

At Australian Retirement Trust (ART), we invest in the best financial interests of our members and help shape the future they will retire into. We represent 2.4 million Australians and their collective \$370 billion retirement savings. We believe that superannuation can deliver strong, sustainable returns for members and help build our communities. We support reform opportunities that can unlock investment in national economic priorities, where they align to our members' best financial interests.

ART considers that treating stamp duty as a transaction cost under RG97 discourages superannuation funds from investing in domestic property, including housing. While ART generally supports the proposals put forward in this consultation, we believe further changes are necessary and will keep advocating for the removal of stamp duty from disclosed transaction costs.

ART considers that the proposed changes indicate recognition by ASIC that the existing calculation methodology is not achieving its goals, and signal a general alignment with industry that stamp duty disclosure needs improvement.

Under ASIC's proposal, trustees would still include stamp duty in the calculation of transaction costs. However, rather than including the actual amount of stamp duty incurred in the previous financial year, it would be averaged over up to seven financial years.

ART maintains its position that stamp duty should not be included in the calculation of transaction costs. While ASIC's proposal would prevent transaction costs being distorted by unusually high or unusually low stamp duty amounts in a given year, it fails to address the core issue, which is in ART's opinion, that stamp duty is incorrectly categorised as a transaction cost. As a tax, and unlike other costs, it is not discretionary or negotiable and so a super trustee has no control over the rate it incurs. Furthermore, it creates an additional layer of administrative burden during the transition phase, which is not ideal noting that the comprehensive review of RG97 may again change the approach to stamp duty disclosure.

ART, however, understands and accepts that ASIC's proposed approach is an interim measure in advance of a comprehensive review of RG97 sometime in the 2026/2027 financial year. ART welcomes the proposed review and looks forward to participating in the consultation process.

_____, is the primary Australian Retirement Trust contact regarding our submission and can be contacted at

Yours sincerely,



Chief Investment Officer
Australian Retirement Trust