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Australian Securities and Investments Commission
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An Industry SuperFund



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CBUS welcomes the opportunity to provide feedback on changes to stamp duty and portfolio holdings disclosure requirements.

Stamp duty disclosure requirements for super funds

We strongly support disclosure rules that help members compare options on a like-for-like basis, understand the costs they pay, and make confident decisions about their retirement savings.

ASIC's interim proposal to disclose stamp duty as an average amount over seven years is unlikely to improve member understanding of fees and costs and does not address the issue that currently disincentivises direct investment into residential property.

ASIC has noted that a broader review is necessary to consider whether other costs should be disclosed differently, as well as the impacts on competition and transparency. In our view, a revised disclosure framework could continue to require stamp duty to be disclosed, while no longer treating it as a transaction cost for the purposes of RG97. The current classification of stamp duty does not improve comparability or member understanding.

Continuing to treat stamp duty as a transaction cost within standardised fee and cost disclosures produces an uneven and anti-competitive outcome. The requirement only applies to a segment of the market – domestic and unlisted property, while comparable investments, including listed property and many offshore property investments, are not subject to the same treatment. The economic impact on member outcomes is equivalent, yet the disclosure treatment is not. This skews costs comparisons, makes domestic unlisted property appear artificially more expensive and potentially deters investment into this domestic asset class. This is an outcome which is inconsistent with the policy intent that prompted this issue to be examined.

Averaging or "smoothing" stamp duty over a longer time horizon does not resolve the underlying issues. It does not improve comparability across asset classes, does not encourage investment, and weakens the link between reported costs and actual investment performance. As an interim measure, it adds complexity without addressing the core problem.

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Why this matters to members

Investments in property and infrastructure play an important role in delivering long-term risk adjusted returns for members alongside wider economic benefits of supporting housing, airports, shopping centres, and other essential assets.

Stamp duty is a government tax, not a fee that can be reduced or negotiated. Unlike other forms of tax that are incurred in investors' private markets portfolio (e.g. capital gains tax, land tax, or state and local taxes in offshore jurisdictions), it is the only tax that is treated as a transaction cost for the purposes of RG97.

The cost to members is typically the same regardless of whether property is acquired directly or via an unlisted property fund versus via another investment vehicle (e.g. A-REIT), yet when super funds acquire unlisted property assets, they are required to disclose stamp duty under RG97. This can skew comparisons between investment costs and means that unlisted property appears more expensive than listed property. It also makes Australian unlisted property appear less attractive compared to many overseas markets where there is no or lower transaction costs.

Its disclosure or non-disclosure does not impact the net return to members (i.e. the net return to members is net of all fees, costs and tax), in the same way that returns generated by A-REITs are net of stamp duty. To single it out for inclusion as a transaction cost appears at odds with the objective of creating a level playing field for fees and cost disclosure.

And because the disclosure rules present costs in this way, members may be led to incorrect conclusions about value for money. Noting that such settings may also distort funds' investment decisions relating to investing in the Australian property market, which may discourage funds from investing in the Australian unlisted property market, including in the residential sector.

While ASIC's interim proposal to average over seven years appears to be aimed at softening the 'volatility' created by the current rules, this measure does not fix the unequal treatment of investments, makes disclosures harder to explain to members, and blurs the link between actual investment returns and reported costs.

Overall, the proposal adds to complexity and risks, creating the impression that costs are being 'smoothed', which may in fact reduce confidence in the disclosure framework.

Noting that ASIC has committed to bring forward a broader review of *Regulatory Guidance 97 Disclosing fees and costs in PDs and periodic statements* to the 2026-27 financial year, it is preferable to maintain the current rules rather than an interim measure, until this review completed.

Portfolio holdings disclosure requirements

CBUS supports ASIC's proposal to align the portfolio holding disclosure requirements of internally managed private debt.

The change improves consistency in the disclosure framework by removing distinctions based on investment structure. It also better aligns the disclosure of private debt with the treatment of other unlisted assets such as unlisted equity and infrastructure, where transaction-level disclosure is not required.

Importantly, the proposal preserves meaningful transparency for members by maintaining clear information on asset allocation, diversification and risk at the portfolio level, while avoiding disclosure that is of limited value to members and risks undermining commercially sensitive arrangements.

We consider the proposal to be sensible and coherent without diminishing member outcomes or understanding.

About CBUS

CBUS is the leading industry super fund representing those that help build, maintain and shape Australia, providing superannuation and income stream accounts to approximately 925,000 members and managing over \$105 billion of our members' money (as of 30 June 2025).