

19 February 2026

Australian Securities and Investments Commission  
Level 5  
100 Market Street  
Sydney NSW 2000

By email: [rri.consultation@asic.gov.au](mailto:rri.consultation@asic.gov.au)

Dear ASIC

**ASIC consultation on stamp duty disclosure changes**

Thank you for the opportunity to provide a submission to the above ASIC consultation.

We welcome ASIC's recognition of stakeholder concerns that stamp duty disclosure under the current Regulatory Guide 97 (**RG 97**) disclosure regime may misrepresent the volatility of a fund's fees and costs structure, and distort investment comparisons and decision-making.

We support, as an interim measure, the proposed changes to the stamp duty disclosure settings but submit that it would be more appropriate for stamp duty disclosure to reflect an average amount over a 10 year period (as opposed to a 7 year period), as averaging the stamp duty amount over a longer period would better achieve the intended 'smoothing' of large and irregular stamp duty amounts.

In our view, the preferable long-term approach is for the RG 97 disclosure regime to be revised to treat stamp duty as a tax, and exclude it as a disclosable transaction cost. This would bring treatment of stamp duty disclosure into line with property operating costs and borrowing costs and we consider that the question of treatment of stamp duty as a tax could be revisited alongside reconsideration of disclosure requirements for other categories of costs as part of the broader review of RG 97 due to commence in FY26/27.

In addition, for any changes made to the stamp duty disclosure requirements, appropriate transitional arrangements should also be implemented. These should allow, for example, sufficient time for required Product Disclosure Statement updates to be made, and to ensure that fund manager reporting obligations can be properly addressed.

Please contact us should you wish to discuss this feedback. We look forward to further engagement with ASIC as the broader review of RG 97 is progressed.

Yours sincerely,



Head of Investments Legal

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