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Dear Mr. Button,

### **Consultation Paper 219 – Keeping superannuation websites up to date**

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission in response to *ASIC Consultation Paper 219 – Keeping superannuation websites up to date*.

ASFA has consulted with its members and reviewed CP 219. Our comments are set out in this submission.

#### **About ASFA**

ASFA is a non-profit, non-politically aligned national organisation. We are the peak policy and research body for the superannuation sector. Our mandate is to develop and advocate policy in the best long-term interest of fund members. Our membership, which includes corporate, public sector, industry and retail superannuation funds, plus self-managed superannuation funds and small APRA funds through its service provider membership, represent over 90% of the 12 million Australians with superannuation.

#### **General comment**

As an overall comment, due to the need for regulatory certainty, ASFA strongly supports Option 1, whereby ASIC would modify the law to give RSE licensees a “safe harbour”, so that if they update their website within a certain time (generally 14 days), they would be taken to comply with their updating obligation.

Further, subject to two exceptions, ASFA is of the view that the timing proposed in CP 219 for updating websites with various matters is reasonable.

## **Specific comments on timing**

We are of the view that the proposed requirements to update websites with certain matters within 14 days and others within 7 days is reasonable and appropriate.

This being said, we have concerns with the requirement to update websites with certain matters on the same day.

Given that PDSs and FSGs are important documents, which consumers rely on to make investment decisions, websites should be updated virtually immediately. This is not the case for annual reports and annual financial statements. Annual reports and annual financial statements should be treated in a similar manner to the other documents referred to in regulation 2.38 (except significant event notices) and trustees should be given 14 days to update their website with these documents.

In regards to PDSs and FSGs it is overly onerous to require them to be updated onto websites on the same day. As you would be aware, timely maintenance of websites (i.e. same day updates) requires that appropriate staff are available and there are no technical “glitches” which would impede updating. There is always the risk that staff absences or technical issues will make it difficult or impossible to instantly update a website. For this reason we believe that it would be appropriate to require that these documents be updated onto the website by the end of the next business day after the trigger event. While normal practice is likely to be that PDSs and FSGs are uploaded onto websites on the same day, stipulating this as a strict regulatory requirement is, in our view, too onerous.

## **Other comments**

The release time in the consultation paper is specified to be either “7 days” or “14 days”. It would be preferable to specify release times in terms of business days – to allow for public holidays (particularly Christmas and Easter). Seven days should be expressed as 5 business days and 14 days as 10 business days.

Sub-regulation 2.38(2)(h) requires that trustees publish a summary of each significant event notice made in the previous two years and sub-regulation 2.38(2)(o) requires that they publish a summary of proxy voting. Given the vagueness of what constitutes a “summary” and the need for industry consistency it will be necessary that ASIC provides guidance on the level of detail it expects to be provided in each of these summaries.

We trust that the information contained in this submission is of value. We would be pleased to meet with you to discuss our submission.

If you have any queries or comments regarding the contents of our submission, please contact ASFA’s Policy Adviser, David Graus, on (02) 8079 0837 or by email [dgraus@superannuation.asn.au](mailto:dgraus@superannuation.asn.au).

Yours sincerely



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