

Submission 201325

15 May 2013

ASFA SUBMISSION: TREASURY MYSUPER REGULATIONS

Amongst many matters raised in the submission, ASFA recommended that:

- the MySuper product dashboard requirement be deferred until 1 July 2014;
- with the reporting of net returns - consideration should be given to either adopting the Actuaries Institute "2 example" approach or alternatively doing away with the deduction of administration fees altogether;
- the period in the Act in which the dashboard should be updated should be increased to 28 days;
- dashboards for life cycle products should be subject to further consultation;
- the portfolio holdings provisions be removed from these regulations and further consultation take place;
- the obligation to disclose dashboard information be moved from the periodic statement to the fund annual report;
- the PDS changes be: -
 - voluntary from 1 July 2013;
 - mandatory for PDSs issued or undated after 1 July 2014;
 - mandatory for all PDSs from 1 July 2015;
- the requirement for ADA disclosure in PDSs be removed;
- the remuneration disclosure requirements commence from 1 July 2014;
- the obligation to make information publicly available commence 1 July 2014;
- the obligation to include ADAs in periodic statements should be removed;
- "excluded contributions" should include in-specie & "family & friends" contributions