

File Name: 2014/07

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Consultation Paper 219 – Keeping superannuation websites up to date

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.

Specific comments on timing

ASFA is 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.

ASFA has concerns with the requirement to update websites with certain matters on the same day.

- 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 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.

Other comments

The timings specified in the proposed class order should be specified in “business days” not just “days”.

ASIC needs to provide guidance on the level of detail required in the summaries of significant event notices (reg 2.38(2)(h)) and proxy voting (reg 2.38(2)(o)).