

SUBMISSION

ASIC: Updates to Regulatory Guide 234 Advertising Financial Products and Services

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To Peter Soros,

ASIC: Updates to Regulatory Guide 234 Advertising Financial Products and Services

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission in response to the consultation on updates to Regulatory Guide 234 – Advertising Financial Products and Services (RG 234)¹ currently being facilitated by the Australian Securities and Investments Commission (ASIC).

About ASFA

ASFA, the voice of super, has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers.

We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

Opening remarks

ASFA supports the updates to RG 234 as presented in the draft updated regulatory guide provided². This updated guidance will work to ensure the appropriate delivery of advertising of financial products to Australians and maintain good practice across the financial sector.

This update also reflects the current agenda of regulatory simplification and removal of unnecessary duplication. ASFA commends these efforts and looks forward to future engagement with ASIC on facilitating a more efficient regulatory environment for both industry and regulators alike.

Notwithstanding ASFA's support, we put forward a handful of key recommendations for the consideration of ASIC, which are provided in the next section.

¹ ASIC, 'Proposed update to ASIC's guidance on advertising financial products and services', ([27 November 2025](#))

² ASIC, 'Attachment 1 to CS 37 / REGULATORY GUIDE 234: Advertising financial products and services (including credit)', ([27 November 2025](#))

Key recommendations

We welcome ASIC's commitment to enhancing the clarity of advertising standards, and particularly the strengthened requirements for fee and cost disclosure. ASFA provides the below recommendations for consideration:

1. **Forecasting:** Further illustration of what ASIC interprets as being 'reasonable' within the scope of forecasting future performance.

For example, Table 1 under RG 234.191 states,

"Forecasts about the future performance of a financial product should be based on reasonable assumptions and should also state that the forecasts are not guaranteed to occur."

ASFA notes it would be useful here for industry to have a deeper understanding on what ASIC considers to be reasonable, including examples of the types of assumptions a fund might make in forecasting future product performance, including sensitivity disclosures.

2. **Employee administration services:** ASFA submits that digital platforms and third party service providers which deliver onboarding, recruitment and longer term employee administration services should be clearly identified as being subject to RG 234.
3. **Timeframes:** In relation to RG 234.91, ASFA proposes the removal from the standardised periods on advertising past performance of the current 5 year period, in lieu of a new 10 year period, which would more accurately reflect the longer term nature of investments held by Australia's superannuation funds.

Further, where an investment has been available for less than 10 years, ASFA recommends instead allow for more standard comparable periods of 1, 3, and 5 years to be used if a fund doesn't meet the 10 year period. 'Since inception' can lead to confusing comparisons as they are unique to each fund.

4. **Digital platforms:** Further guidance expressly on digital channels, for example, search engines, social media, streaming, podcasts, influencer-distributed content), comparison sites, and interactive tools including calculators, with guidance on when such content constitutes 'advertising' versus general information.

This would extend to banner-style restrictions or tight character limits, and clarification on minimum disclaimer expectations—such as required wording, acceptable placement, and how prominence should be achieved where space is constrained.

Clearer guidance on how time-sensitive advertising formats – such as stories, reels, short-form videos and TikTok clips – should be assessed under existing "first-viewer" expectations and misleading or deceptive conduct provisions would also be of assistance.

5. **Close proximity and short form:** Further guidance on what ASIC interprets as “close proximity” disclaimers on digital and interactive formats, for example, adjacency vs. same-page footnote persistent on-screen for video; first-screen visibility for carousels; same-ad unit link for character-limited search or social media, including expressed examples.
6. **Accessibility:** Embed accessibility expectations, including captioning, screen-reader compatibility, inclusive design) to ensure digital advertising is accessible to all consumers.
7. **Dynamic AI:** Provide guidelines for automated or dynamic or AI-generated advertising, including monitoring, periodic compliance reviews, and takedown timeframes for non-compliant content.
8. **Low cost:** Provide guidance on the use of the phrase ‘low cost’ in advertising and promotion.
9. **Modelled investment strategies:** Include guidance currently contained in section 11 of the existing RG 53, which provides for the use of modelled investment strategies that follow rigid, predetermined mathematical processes (such as index matching), and where prices are unlikely to have been influenced by the operation of such an investment (Nonactual performance: RG 234.108).

Closing remarks

ASFA looks forward to continuing to engage with you in enhancing and streamlining the regulatory environment for Australia’s superannuation industry, and in ensuring appropriate protections and safeguards for Australian consumers.

We welcome any further discussion on this topic, which can be directed to ASFA Policy Manager Luke O’Donnell at lodonnell@superannuation.asn.au or on 0407 486 877.

Yours sincerely



James Koval
Chief Policy & Advocacy Officer | ASFA – the voice of super