

SUBMISSION

ASIC – CS 44 Proposed Extension of Relief for Intra- fund Transfers

18 February 2026

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File: 2026/CO2

Pippa Lane
Senior Executive Leader – Superannuation and Life Insurance
Australian Securities and Investments Commission (ASIC)
Sent via email: pippa.lane@asic.gov.au

18 February 2026

Dear Ms Lane,

ASIC – CS 44 Proposed Extension of Relief for Intra-fund Transfers

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission to ASIC in relation to your proposal to extend intra-fund relief for superannuation trustees.¹

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 develop policy through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

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.

Background

ASFA supports ASIC's proposal to extend intra-fund transfer relief for superannuation trustees contained within [ASIC Corporations \(Superannuation: Accrued Default Amount and Intra-Fund Transfers\) Instrument 2016/64](#) (the instrument).

ASFA notes that this relief has been in place since the introduction of [ASIC Instrument 2016/64](#) (the original instrument).

The existing relief exempts trustees of APRA-regulated superannuation funds who issue superannuation products during an intra-fund transfer from the following requirements under the *Corporations Act 2001* (Cth)(the Corporations Act), if certain conditions are met.² The exemptions apply to:

1. the application form requirements in [section 1016A](#);³ and
2. the cooling-off period requirements in [section 1019A](#).⁴

ASFA further notes that, pursuant [section 50\(1\)](#) to the *Legislation Act 2003* (Cth)(the Legislation Act), legislative instruments are repealed automatically after 10 years, absent an extension from ASIC.⁵

¹ ASIC, Proposals to extend intra-fund transfer relief for super trustees ([28 January 2026](#)).

² Ibid.

³ See [section 7](#) of the Draft Instrument for the specific exemption, which specifies the circumstances outlined in subsection 1019A(1A) of the Corporations Act as being necessary preconditions to the exemption.

⁴ See [sections 7 and 8](#) of the Draft Instrument.

⁵ ASIC, Proposals to extend intra-fund transfer relief for super trustees ([28 January 2026](#)).

In this case, we note that absent intervention from ASIC, the original instrument will sunset on 1 April 2026.⁶

Instead, ASIC proposes that the instrument should be extended until [1 April 2031](#).⁷

ASFA notes ASIC's statement that:⁸

[ASIC has] assessed that this relief is operating effectively and continues to form a necessary and useful part of the legislative framework...

Recommendations

While ASFA supports the extension of the relief proposed by ASIC, we recommend consideration should be given to the possibility of amending the Corporations Act directly, to extend this relief permanently.

This may provide a more durable solution in this area, especially given:

1. As ASIC has correctly observed, the instrument will otherwise have to be extended at least every ten years by ASIC.⁹
2. ASIC has already observed that, since its introduction in 2016, the existing relief is 'operating effectively' and in a manner which ASIC considers 'necessary and useful'.¹⁰
3. Extending the relief permanently will provide greater certainty and remove the need for further action by ASIC in the future.

For the reasons above, while ASFA supports the extension of relief proposed, our strong preference would be for all relevant amendments to be made to the primary legislation, to ensure the relief proposed by is durable and lasting.

ASFA would welcome an opportunity to discuss these topics further with ASIC.

If you have any questions in relation to our submission, please feel free to contact ASFA Policy Director, Sebastian Reinehr, at sreinehr@superannuation.asn.au or on 0474 704 992.

Yours sincerely

James Koval
Chief Policy and Advocacy Officer

⁶ ASIC, CS 44 - Proposed extension of relief for intra-fund transfers ([28 January 2026](#)).

⁷ See section 9 of the [Draft Instrument](#).

⁸ ASIC, CS 44 - Proposed extension of relief for intra-fund transfers ([28 January 2026](#)).

⁹ ASIC, Proposals to extend intra-fund transfer relief for super trustees ([28 January 2026](#)).

¹⁰ ASIC, CS 44 - Proposed extension of relief for intra-fund transfers ([28 January 2026](#)).