



**Australian Government**

**The Treasury**

**SUPERANNUATION LEGISLATION AMENDMENT  
(MYSUPER MEASURES) REGULATION 2013**

**OUTCOME OF CONSULTATION PROCESS**

An exposure draft of the Superannuation Legislation Amendment (MySuper Measures) Regulation 2013 was released on 30 April 2013. As a result of consultation, the Government will respond to concerns raised by making the following changes to the proposed regulations.

<b>Proposed regulation</b>	<b>Proposed Government response</b>
Portfolio holdings	<p>Given the number of complex issues raised during consultation, and that the portfolio holdings disclosure requirements will not take effect until 1 July 2014, the Government will undertake further consultation with the expectation of finalising the portfolio holdings regulations in early August 2013.</p> <p>Issues including a materiality threshold, the disclosure of disaggregated data, and the disclosure of market sensitive information will be further considered during this consultation process.</p>
Product dashboard	<p>Funds that are ready to publish the MySuper product dashboard will be able to do so from 1 July 2013, and the Government proposes a hard start date of 31 December 2013. ASIC has the power to provide further relief in appropriate circumstances.</p> <p>APRA will consult with industry on the MySuper product dashboard reporting standard during this time and ASIC will issue guidance to trustees on how a product dashboard should be displayed, to ensure consistency in the presentation of a MySuper product dashboard.</p> <p>The Government also proposes to expand the reporting criteria for a lifecycle product dashboard to include all factors prescribed in the regulations in addition to a member's age. The reporting criteria will include: a member's account balance; contribution rate; current salary and gender; as well as the time remaining, in the opinion of the trustee, before the member could be expected to retire.</p>
Product Disclosure Statements	<p>Funds that are ready to disclose MySuper information in product disclosure statements from 1 July 2013 will be able to do so. The</p>

	<p>Government proposes requiring disclosure from 31 December 2013. ASIC has the power to provide further relief in appropriate circumstances.</p> <p>There are minor consequential amendments for product disclosure statements for managed investment schemes. The Government proposes a start date for these amendments of 1 July 2014.</p>
Executive remuneration	<p>The Government is comfortable with ASIC providing relief until 31 October 2013. ASIC has the power to provide further relief in appropriate circumstances.</p> <p>The Government proposes to require trustees to:</p> <ul style="list-style-type: none"> <li>• disclose remuneration paid or provided to an executive officer by a related entity. The disclosure must accurately represent the proportion of the person's time committed to their obligations to the RSE; and</li> <li>• disclose remuneration in respect of the most recently completed financial year, as well as the preceding financial year.</li> </ul>
Systemic transparency	<p>The Government is comfortable with ASIC providing relief until 31 October 2013. ASIC has the power to provide further relief in appropriate circumstances.</p> <p>The Government also proposes to create a materiality threshold for disclosure of service providers.</p>
Contributions	<p>The Government proposes to amend subregulation 9.48(1) so that it covers a contribution that is:</p> <ul style="list-style-type: none"> <li>• a transfer from a foreign superannuation fund or a similar foreign fund;</li> <li>• an in specie contribution; or</li> <li>• in respect of a section 29TB MySuper product, or corporate MySuper product, from a non-associated employer.</li> </ul>
Wind-up of defined benefit schemes	<p>The Government proposes to consider this regulation after 30 June 2013 as it is not time critical and a number of issues were raised during consultation that require further consultation.</p>
Other defined benefit fund issues	<p>Not all defined benefit members were excluded from MySuper originally, as was intended. Therefore, the Government will clarify the circumstances in which a person is a 'defined benefit member' to ensure they are excluded from MySuper. The Government will also clarify the definition of 'defined benefit sub-fund'.</p>
Other issues	<p>Technical and drafting issues identified during the consultation process will be addressed.</p> <p>APRA and ASIC will provide further guidance on implementation issues and technical matters on their websites.</p>

## Feedback

Feedback on the consultation process can be forwarded to [StrongerSuper@treasury.gov.au](mailto:StrongerSuper@treasury.gov.au)

Thank you to all participants in the consultation process.