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Xxxday April/May 2015

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## Update on Stronger Super regime

ASIC today provided an update on aspects of the Federal Government's Stronger Super regime.

The start date for portfolio holdings disclosure reporting and choice product dashboard requirements will be deferred until 1 July 2016 to allow the Federal Government further time to consult on the detail of the requirements. These were due to start on 1 July 2015.

Current interim relief so that licensees do not have to provide a hard copy of the product dashboard with the periodic statement has been extended to 1 July 2016. The start date for certain disclosures required pursuant to subsection 29QB(1) of the Superannuation Industry (Supervision) Act for standard employer-sponsored sub-plans has also been deferred until 1 July 2016. This will provide further time for consideration of the commercial sensitivity issues that arise in the context of these types of sub-plans.

The deferrals will reduce the administrative burden on industry and provide it with a reasonable time to prepare for the introduction of the new requirements.

As an additional matter, ASIC has also extended the interim relief in relation to long-term performance reporting in Class Order 10/630 to 31 December 2015.

### Background

The portfolio holdings disclosure obligations will require trustees of all registrable superannuation entities (RSEs) to publish information about the fund's portfolio holdings on the fund's website. The first reporting date is 31 December 2016.

The choice product dashboard obligations will require RSE trustees to publish key information about choice investment products on the fund's website.

### Download

ASIC has issued the following instruments to reflect the aforementioned deferrals:

- ASIC Superannuation (Amendment No. 1) Instrument 2015, which amends ASIC Class Order [CO 14/509]; and
- ASIC Corporations (Amendment No. 2) Instrument 2015, which amends ASIC Class Orders [CO 13/1534] and [CO 14/443]
- ASIC Corporations (Amendment No. 3) Instrument 2015 which amends ASIC Class Order [CO 10/630]