

Section 22

From: Section 22
Sent: Thursday, 10 March 2016 12:05 PM
To: Section 22
Subject: Draft email to ACSA [SEC=UNCLASSIFIED]

Hi S22

I will be down to discuss

Thanks

S22

We are currently looking at some additional options for the way the portfolio holdings information can be disclosed. Given complexities in relation to some asset classes and organisational structures we consider that principal based regulation would be the preferable, with industry working together to provide consistency in the way the portfolio holdings information is disclosed.

In this regard, it would be beneficial if the ACSA could look at providing us with a template/example of how the portfolio holdings disclosure information could be presented.

Below are the principles that we are taking into consideration in the development of the regulations.

Portfolio Holdings Disclosure Principles

- Information to be presented in a manner that:
 - would be understood by consumers with an intermediate understanding of financial markets; and
 - consistent with current market practice.
- Information to be presented in consistent format, with variations to the format to address particular disclosure requirements.
- Information not to be presented in a manner that is misleading.

Kind regards

Section 22

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