

Section 22

From: Section 22
Sent: Monday, 21 March 2016 3:01 PM
To: Section 22
Subject: FW: Portfolio holdings and dashboards/choice of fund/superannuation guarantee penalties/APRA priorities/ASIC disclosure relief [SEC=UNCLASSIFIED]

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From: ASFA Action [<mailto:ASFAAction@superannuation.asn.au>]
Sent: Monday, 21 March 2016 2:17 PM
To: Section 22
Subject: Portfolio holdings and dashboards/choice of fund/superannuation guarantee penalties/APRA priorities/ASIC disclosure relief

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Issue 596, 21 March 2016

Dear S22

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Portfolio holdings and choice dashboards: bill introduced

The government has introduced into Parliament the [Superannuation Legislation Amendment \(Transparency Measures\) Bill 2016](#), to amend and defer two key superannuation transparency measures that were due to commence shortly — portfolio holdings disclosure and choice product dashboards.

Trustees will now be required to publish choice product dashboards from 1 July 2017 (previously 1 July 2016), while the portfolio holdings disclosure will now be 31 December 2017 (previously 31 December 2016). The bill also proposes a number of other amendments to each measure.

For more information, see the ASFA Action page in the [ASFA Toolbox](#) (this is a page exclusively for

members, so it requires you to log in).

Extension of choice of fund: bill introduced

Also on 17 March 2016, the government introduced into Parliament the [Superannuation Legislation Amendment \(Choice of Fund\) Bill 2016](#), to extend the choice of superannuation fund rules to cover employees under new workplace determinations or enterprise agreements that are made from 1 July 2016.

For more information, see the ASFA Action page in the [ASFA Toolbox](#) (this is a page exclusively for members, so it requires you to log in).

Superannuation guarantee: penalty amendments removed from Bill

On 16 March 2016, the House of Representatives considered the [Treasury Legislation Amendment \(Repeal Day 2015\) Bill 2016](#), which included proposed amendments to the penalties that can be imposed on employers for breach of their superannuation guarantee obligations.

During debate, the proposed Superannuation Guarantee amendments were removed from the bill and will not proceed at this time.

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APRA: superannuation priorities for 2016

In a [statement to the House of Representatives Standing Committee on Economics](#), the APRA Chairman, Wayne Byres, has outlined three areas that will receive particular focus from APRA in 2016:

- the robustness of strategic and business planning being undertaken by boards
- board appointment, renewal and performance assessment processes
- conflicts management — following up the work done by APRA in 2014 and the Royal Commission into Trade Union Governance and Corruption, APRA will be reviewing more deeply, for a sample of funds across all industry segments, practices in relation to the management and oversight of different types of related party arrangements.

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Superannuation platforms: ASIC to extend shorter PDS relief

ASIC has made [ASIC Corporations \(Amendment\) Instrument 2016/56](#) to extend, until 30 June 2017, relief from the shorter product disclosure statement (PDS) rules for superannuation platforms previously provided by Class Order[CO 12/749].

For more information, see the ASFA Action page in the [ASFA Toolbox](#) (this is a page exclusively for members, so it requires you to log in).

Statements by experts and advisers: consolidation of ASIC relief

ASIC has issued [ASIC Corporations \(Consents to Statements\) Instrument 2016/72](#), to consolidate the relief previously given from provisions in the Corporations Act regarding the use in various disclosure materials of statements made by, or attributed to, experts and advisers.

For more information, see the ASFA Action page in the [ASFA Toolbox](#) (this is a page exclusively for members, so it requires you to log in).

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