

Section 22

From: ASFA Action <ASFAAction@superannuation.asn.au>
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To: Section 22
Subject: Portfolio holdings and choice dashboards/website disclosure/generic financial calculators/financial advisers' professional standards

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Issue 600, 28 April 2016

Dear S 22 ,

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Portfolio holdings and choice dashboards: commencement dates confirmed

ASIC has registered the [ASIC Corporations \(Amendment\) Instrument 2016/351](#), deferring the commencement date for the choice product dashboard obligations to **1 July 2017** and the first reporting day for portfolio holdings disclosure to **31 December 2017**.

This reflects the deferred commencement dates in the *Superannuation Legislation Amendment (Transparency Measures) Bill 2016*, which lapsed when Parliament was suspended on 15 April 2016. The instrument is intended to provide certainty in the event that the Bill is not reintroduced and passed before 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).

Website disclosures by employer sponsored sub-plans: ASIC relief extended

ASIC has issued [ASIC Superannuation \(Amendment\) Instrument 2016/345](#), to extend existing relief from the 'systemic transparency' disclosure provisions which require certain documents in

relation to a registrable superannuation entity (RSE) to be published on its website.

The extension of the relief means that certain documents respect of standard employer sponsored sub-plans including product disclosure statements, trust deeds and governing rules, actuarial reports of defined benefit funds, annual reports and summaries of significant event notices do not have to be published on the RSE's website until **1 July 2017** or may be redacted if the document relates to both the sub-plan and the RSE more generally.

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Generic financial calculators: ASIC guidance

ASIC has released updated regulatory guidance on its relief for generic financial calculators, including superannuation calculators which do not relate to a specific product. The guidance is provided via an update to [Regulatory Guide 167 Licensing: Discretionary powers](#) and new [Report 477 Response to submissions on CP 249 Remaking ASIC class order on generic financial calculators: \[CO 05/1122\]](#).

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Financial advisers' professional standards: proposed changes

The government has **announced** proposed changes to its measures to raise the education, training and ethical standards of the financial advice industry.

The government has clarified that existing advisers will not be required to complete a bachelor's degree, but instead reach 'degree-equivalent status'. In addition, the transitional period for existing advisers to pass an industry test and then reach 'degree equivalent' education standards has been extended to up to five years from a revised commencement time of **1 January 2019** (previously 1 July 2017). The government is also considering a further concession to potentially exclude 'highly experienced advisers with exceptional skills and qualifications' from the requirement to pass the industry exam, and remains committed to establishing a standard setting body to administer the professional standards regime.

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