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| **EXPOSURE DRAFT** |

Inserts for

Treasury Laws Amendment Bill 2025: ban on advertising super funds during onboarding

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1.  |  |  |
| 2. Schedule # | 1 July 2026. | 1 July 2026 |
| 3.  |  |  |

Schedule #—Ban on advertising superannuation funds during onboarding

Corporations Act 2001

1 After section 992AA

Insert:

992AB Ban on advertising superannuation products during onboarding

General prohibition

 (1) A person contravenes this subsection if:

 (a) the person:

 (i) advertises a superannuation product; or

 (ii) makes a statement that directly or indirectly refers to a superannuation product; or

 (iii) causes such an advertisement or statement; and

 (b) the advertisement or statement is made during the period:

 (i) starting at the time an employee accepts an offer of employment with an employer; and

 (ii) ending at the time the employer first complies with the choice of fund requirements set out in Part 3A of the *Superannuation Guarantee (Administration) Act 1992* in relation to that employment of the employee; and

 (c) the advertisement or statement:

 (i) is targeted to the employee or to a class of employees that includes the employee; and

 (ii) is not accessible to the public; and

 (d) it would reasonably be expected that the advertisement or statement could induce the employee to choose the product.

Note: This subsection is a civil penalty provision (see section 1317E).

Exception—product is in the employer’s default fund

 (2) Subsection (1) does not apply to a person in relation to a superannuation product, employee and employer if the product is a beneficial interest in the fund specified:

 (a) under section 32P of the *Superannuation Guarantee (Administration) Act 1992* in the standard choice form provided by the employer to the employee; and

 (b) as the fund to which the employer will contribute if the employee does not make a choice under Part 3A of that Act.

Exception—certain other MySuper products

 (3) Subsection (1) does not apply to a person in relation to a superannuation product if:

 (a) the product is a MySuper product; and

 (b) if there is at least one published determination:

 (i) under subsection 60C(2) of the *Superannuation Industry (Supervision) Act 1993*; and

 (ii) about whether the requirement in subsection 60D(1) of that Act has been met for the product in relation to a financial year;

 the most recent such determination is that the requirement has been met; and

 (c) the person is not a connected entity (within the meaning of that Act) of the RSE licensee (within the meaning of that Act) that is offering the product; and

 (d) the conditions (if any) prescribed by the regulations are met; and

 (e) the advertisement, or statement referring to the product, is accompanied by clear and unambiguous disclosures that satisfy the requirements prescribed by the regulations.

Exception—businesses distributing, or enabling the distribution of, content

 (4) Subsection (1) does not apply to a person in relation to making or causing an advertisement or statement if:

 (a) the person does so in the ordinary course of a business of:

 (i) distributing content (including advertising); or

 (ii) enabling such distributions; and

 (b) the person did not know and had no reason to suspect that the advertisement or statement would amount to a contravention of subsection (1).

2 In the appropriate position in subsection 1317E(3)

Insert:

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| subsection 992AB(1) | advertising superannuation products during onboarding | uncategorised |