

EXPOSURE DRAFT

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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.		

EXPOSURE DRAFT

1 **Schedule #—Ban on advertising**
2 **superannuation funds during**
3 **onboarding**
4

5 *Corporations Act 2001*

6 **1 After section 992AA**

7 Insert:

8 **992AB Ban on advertising superannuation products during**
9 **onboarding**

10 *General prohibition*

- 11 (1) A person contravenes this subsection if:
- 12 (a) the person:
 - 13 (i) advertises a superannuation product; or
 - 14 (ii) makes a statement that directly or indirectly refers to a
 - 15 superannuation product; or
 - 16 (iii) causes such an advertisement or statement; and
 - 17 (b) the advertisement or statement is made during the period:
 - 18 (i) starting at the time an employee accepts an offer of
 - 19 employment with an employer; and
 - 20 (ii) ending at the time the employer first complies with the
 - 21 choice of fund requirements set out in Part 3A of the
 - 22 *Superannuation Guarantee (Administration) Act 1992*
 - 23 in relation to that employment of the employee; and
 - 24 (c) the advertisement or statement:
 - 25 (i) is targeted to the employee or to a class of employees
 - 26 that includes the employee; and
 - 27 (ii) is not accessible to the public; and
 - 28 (d) it would reasonably be expected that the advertisement or
 - 29 statement could induce the employee to choose the product.

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

EXPOSURE DRAFT

Exception—product is in the employer’s default fund

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- 2 (2) Subsection (1) does not apply to a person in relation to a
3 superannuation product, employee and employer if the product is a
4 beneficial interest in the fund specified:
- 5 (a) under section 32P of the *Superannuation Guarantee*
6 *(Administration) Act 1992* in the standard choice form
7 provided by the employer to the employee; and
8 (b) as the fund to which the employer will contribute if the
9 employee does not make a choice under Part 3A of that Act.

10 *Exception—certain other MySuper products*

- 11 (3) Subsection (1) does not apply to a person in relation to a
12 superannuation product if:
- 13 (a) the product is a MySuper product; and
14 (b) if there is at least one published determination:
15 (i) under subsection 60C(2) of the *Superannuation Industry*
16 *(Supervision) Act 1993*; and
17 (ii) about whether the requirement in subsection 60D(1) of
18 that Act has been met for the product in relation to a
19 financial year;
20 the most recent such determination is that the requirement
21 has been met; and
22 (c) the person is not a connected entity (within the meaning of
23 that Act) of the RSE licensee (within the meaning of that
24 Act) that is offering the product; and
25 (d) the conditions (if any) prescribed by the regulations are met;
26 and
27 (e) the advertisement, or statement referring to the product, is
28 accompanied by clear and unambiguous disclosures that
29 satisfy the requirements prescribed by the regulations.

30 *Exception—businesses distributing, or enabling the distribution of,*
31 *content*

- 32 (4) Subsection (1) does not apply to a person in relation to making or
33 causing an advertisement or statement if:
34 (a) the person does so in the ordinary course of a business of:
35 (i) distributing content (including advertising); or
36 (ii) enabling such distributions; and

EXPOSURE DRAFT

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

4 **2 In the appropriate position in subsection 1317E(3)**

5 Insert:

subsection 992AB(1) advertising superannuation products uncategoryed
during onboarding

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