

From: s 22
To: [Moore, Ruth](#)
Subject: FW: ASIC Media Release scheduled to be issued at 10am on Thursday, 13 August (tomorrow) | ASIC to review superannuation investment requirements [SEC=OFFICIAL]
Date: Tuesday, 12 August 2025 4:36:27 PM

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From: s 22 @asic.gov.au>
Sent: Tuesday, 12 August 2025 4:11 PM
To: Crawford, Claudia <Claudia.Crawford@TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; Kelly, James <James.Kelly@TREASURY.GOV.AU>; Kelly, Lynn <Lynn.Kelly@treasury.gov.au>; s 22 @TREASURY.GOV.AU>; s 47E(d) @TREASURY.GOV.AU>; s 47E(d) @TREASURY.GOV.AU>; s 47E(d) @TREASURY.GOV.AU>
Cc: s 22 @asic.gov.au>; s 22 @asic.gov.au>; s 47E(d) @asic.gov.au>
Subject: ASIC Media Release scheduled to be issued at 10am on Thursday, 13 August (tomorrow) | ASIC to review superannuation investment requirements [SEC=OFFICIAL]

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Good afternoon

The following ASIC Media Release is scheduled to be issued at 10.00am tomorrow.



ASIC MEDIA RELEASE

ASIC to review superannuation investment requirements

ASIC has commenced a targeted review that may help boost investment in property by Australia's superannuation funds.

The review will focus on requirements to disclose stamp duty payments in Regulatory Guide RG97. Concerns have been raised that the disclosure impacts performance test results and discourages investment in property by superannuation funds.

ASIC Chair Joe Longo said the agency was responding to consultation at the recent investor roundtable convened by the Treasurer.

‘This is exactly the sort of actionable idea to address regulatory issues ASIC is open to testing,’ Mr Longo said.

‘If the review finds appropriate changes will deliver benefits without undermining disclosures, then ASIC will act.

‘We want to ensure red tape isn’t unnecessarily holding back investments.

‘A significant portion of Australia’s \$4 trillion superannuation system already invests in property assets, but we have heard there is appetite for more.

‘This review will allow us to look at the way our regulations govern the calculation of fee-adjusted returns and encourage transparency and investment in our economy.’

Mr Longo said the review would also consider whether class order relief should be given to bring consistency to how internally and externally managed private credit arrangements are disclosed.

‘A change like that could encourage internal management meaning lower costs for superannuation members as well as continuing to support safe credit growth for business borrowers.’

The review will be led by ASIC and include industry representatives, and Treasury. The review will report by 30 November.

Background

- The review panel will seek direct submissions from experts and key stakeholders.
- RG97 currently requires the disclosure of transactional and operational costs including brokerage, buy-sell spread, settlement costs (incl. custody costs), clearing costs, and stamp duty on an investment transaction.
- RG97 governs which fees and costs must be disclosed in APRA’s superannuation fund performance test. If the investment is in an unlisted property such as a new apartment, the stamp duty fee is disclosed as transaction cost. For investments in listed property such as a real estate trust, stamp duty is rolled into the investment fees disclosure.
- Not every fee and cost is included due to their difficulty to itemise. For example borrowing costs, property operating costs, and unless the costs are indirect costs

covered by cl 101A(3)(a)(ii), implicit transaction costs or market impact costs.

(ends)

Kind regards

s 22



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From: [Simone Constant](#)
To: [McKenna, Brendan](#)
Cc: [Kelly, James](#); [Moore, Ruth](#)
Subject: RE: Roundtable [SEC=OFFICIAL]
Date: Friday, 8 August 2025 11:30:22 AM
Attachments: [image001.png](#)

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Excellent – thanks very much to both of you for participating. Call me whenever suits and I can give you the outline of the short, sharp working group on these two matters that we are convening. I will also advise Pippa to make contact on the TOR and documents. We are moving quite quickly so can share something in the first days of next week and will then get things diarised shortly thereafter.

Best,
Simone

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From: McKenna, Brendan <Brendan.McKenna@TREASURY.GOV.AU>
Sent: Friday, 8 August 2025 10:08 AM
To: Simone Constant <Simone.Constant@asic.gov.au>
Cc: Kelly, James <James.Kelly@TREASURY.GOV.AU>; Moore, Ruth <Ruth.Moore@TREASURY.GOV.AU>
Subject: RE: Roundtable [SEC=OFFICIAL]

You don't often get email from brendan.mckenna@treasury.gov.au. [Learn why this is important](#)

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Simone, Ruth Moore and I would be keen to be included in your RG97 process. Happy to look over a draft TOR.

Thanks
Brendan

Brendan McKenna — *A/g First Assistant Secretary*
Retirement Income and Superannuation Division, Revenue Group

Ps 22 Ms 22

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From: Simone Constant <Simone.Constant@asic.gov.au>

Sent: Thursday, 7 August 2025 3:16 PM

To: Kelly, James <James.Kelly@TREASURY.GOV.AU>

Subject: RE: Roundtable [SEC=OFFICIAL]

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Thanks James, on the announcement recognition. To be honest, it was understood perhaps even more clearly than I had hoped!

We are underway on the working group on RG 97 treatment of stamp duty (particularly residential property) and are keen to resolve the portfolio holdings disclosure question, too, on credit, that is adjacent and a minor limb of what some of the funds spoke about in terms of credit participation. When you have a moment, can you think about who you would like to represent Treasury on it and if you would like to see draft TOR or similar? At this stage we believe both are within our gift to resolve if working group proves out the case for change (regulatory guide amendment for one and for the other, class order) and therefore it can be at the simpler end of things in terms of organisation. Of course we need to do the work with due process and consideration.

Will leave it with you and hopefully others within ASIC have advised we will have a refreshed letter for Monday, I believe. Please do call if anything bumps up or goes awry ahead of then and/or need to talk through anything on this working group. Kate O and I are both working with Joe and the team on this so feel free to call either or any of the three of us.

Good to have yesterday done!

Best,
Simone

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From: Kelly, James <James.Kelly@TREASURY.GOV.AU>

Sent: Thursday, 7 August 2025 3:03 PM

To: Simone Constant <Simone.Constant@asic.gov.au>

Subject: RE: Roundtable [SEC=OFFICIAL]

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Hi Simone, felt much the same!

Nothing required at this stage. Good to see the CBOE and other announcements landed well.

James

James Kelly — Deputy Secretary

Markets Group

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From: Simone Constant <Simone.Constant@asic.gov.au>

Sent: Thursday, 7 August 2025 10:53 AM

To: Kelly, James <James.Kelly@TREASURY.GOV.AU>

Subject: Roundtable [SEC=OFFICIAL]

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Good morning James.

I was sorry not to see you at the roundtable yesterday. I looked for you and I believe you were in the one position in the room I just couldn't see and given time pressures either end and tightness of schedule I didn't want to waste your time (or your new Secretary's) trying to catch you before or afterward. Shame not to see you though as I wanted to say thank you for the assistance in preparing and well done to those of you who choreographed such a tight piece.

If there is any follow on you to discuss or key items to make sure we heard or action or even that you would like to unpack, please don't hesitate to give me a call.

Thanks again,
Simone

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