

Submission to Economic Reform Roundtable

Aware Super welcomes the opportunity to provide a submission to the Economic Reform Roundtable process. The proposals in this submission would make the superannuation system more efficient and unlock opportunities for institutional investment in key areas to support further productivity growth.

6. Review superannuation regulations to unlock investment

The fee and cost disclosures required by ASIC's RG97 emphasise short-term fees, rather than long-term value creation through returns. The need to disclose materially higher investment fees is a contributing factor to investment decisions, particularly in venture capital and domestic residential property – even when these investments may result in higher net returns.

Recommendation:

- Consider options for more effective disclosures, which focuses on net returns rather than disclosing fees in isolation.