



ASIC updates superannuation fee and cost disclosure rules

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Updated transitional arrangements for the disclosure of fees and costs associated with superannuation and managed investment products — published by the Australian Securities & Investment Commission (ASIC) — aim to take account of the impact of COVID-19. Regulatory Guide 97, published in November 2019 following an independent review of the disclosure rules, sets out how product issuers and platform operators should disclose fees and costs. The changes are included in [ASIC Corporations \(Amendment and Repeal\) Instrument 2020/579](#).

Highlights

- Product disclosure statements (PDSs) given on or after 30 Sep 2022, must comply with the new requirements.
- Issuers can opt to apply the new requirements from 30 Sep 2020, but must ensure that all subsequent PDSs for that particular financial product also comply.
- Periodic and exit statements must comply with the RG 97 rules for reporting periods starting from 1 Jul 2021, although an early opt-in is allowed from 1 Jul 2020 (these provisions are unchanged).
- Other technical arrangements include the disclosure of buy/sell spreads in periodic statements for collective investment products, the disclosure of performance fees, and the identification and treatment of derivative costs.
- Issuers that apply the updated RG 97 rules for the first time will be exempt from issuing a “significant event notice” — unless there is a material increase in the amount of fees and costs that is not linked to the updated RG 97 calculation and presentation of fees and costs requirements.

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- ASIC will continue to develop its proposals on disclosure by platforms, but a planned public consultation has been postponed due to COVID-19.

Related resources

- [ASIC releases minor updates to RG 97](#) (ASIC, 24 Jul 2020)
- [ASIC Corporations \(Amendment and Repeal\) Instrument 2020/579](#) (Federal Register of Legislation, 21 Jul 2020)
- [RG 97 Disclosing fees and costs in PDSs and periodic statements](#) (ASIC)

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