



# **Superannuation Legislation Amendment (MySuper Measures) Regulation 2013**

## **Select Legislative Instrument No. 155, 2013**

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I, Quentin Bryce AC CVO, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the Acts specified in section 3.

Dated 28 June 2013

Quentin Bryce  
Governor-General

By Her Excellency's Command

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William Richard Shorten  
Minister for Financial Services and Superannuation

OPC50381 - D



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## 1 Name of regulation

This regulation is the *Superannuation Legislation (MySuper Measures) Amendment Regulation 2013*.

## 2 Commencement

Each provision of this regulation specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

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<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provision(s)</b>	<b>Commencement</b>	<b>Date/Details</b>
1. Sections 1 to 4 and anything in this regulation not elsewhere covered by this table	The day after this regulation is registered.	
2. Schedule 1, items 1 to 88	1 July 2013.	1 July 2013
3. Schedule 1, item 89	1 January 2014.	1 January 2014
4. Schedule 1, items 90-104	1 July 2013.	1 July 2013
5. Schedule 2, items 1 and 2	1 July 2015. However, the provision(s) do not commence at all if the <i>Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013</i> does not receive the Royal Assent.	

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<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provision(s)</b>	<b>Commencement</b>	<b>Date/Details</b>
6. Schedule 2, items 3 to 20	<p>The later of:</p> <p>(a) 1 July 2013; and</p> <p>(b) the day the <i>Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013</i> receives the Royal Assent.</p> <p>However, the provision(s) do not commence at all if the event mentioned in paragraph (b) does not occur.</p>	
7. Schedule 3, item 1	<p>Immediately after the commencement of the provision(s) mentioned in table item 2.</p> <p>However, the provision(s) do not commence at all if the <i>Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013</i> receives the Royal Assent before the commencement of the provision(s) mentioned in table item 2.</p>	
8. Schedule 3, item 2	<p>The later of:</p> <p>(a) immediately after the commencement of the provision(s) mentioned in table item 7; and</p> <p>(b) the beginning of the day the <i>Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013</i> receives the Royal Assent.</p> <p>However, the provision(s) do not commence at all if:</p> <p>(a) the provision(s) mentioned in table item 7 do not commence; or</p> <p>(b) the event mentioned in paragraph (b) above does not occur.</p>	

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### **3 Authority**

This regulation is made under the *Corporations Act 2001*, the *First Home Saver Accounts Act 2008*, the *Superannuation Guarantee (Administration) Act 1992*, and the *Superannuation Industry (Supervision) Act 1993*.

### **4 Schedule(s)**

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **Schedule 1—Amendments relating to MySuper**

### ***Corporations Regulations 2001***

#### **1 Regulation 1.0.02**

Insert:

*choice product* has the same meaning as in the SIS Act.

#### **2 Regulation 1.0.02**

Insert:

*generic MySuper product*: a class of beneficial interest in a superannuation entity is a *generic MySuper product* if:

- (a) the superannuation entity is a regulated superannuation fund; and
- (b) the RSE licensee of the fund (within the meaning of the SIS Act) is authorised to offer that class of beneficial interest in the fund as a MySuper product under section 29T of the SIS Act; and
- (c) the RSE licensee of the fund (within the meaning of the SIS Act) is not authorised to offer that class of beneficial interest in the fund as a MySuper product because section 29TA or 29TB of the SIS Act is satisfied in relation to the class.

#### **3 Regulation 1.0.02**

Insert:

*MySuper product* has the same meaning as in the SIS Act.

#### **4 After Division 2D of Part 7.9**

Insert:

## **Division 2E—Obligation to make information publicly available: registrable superannuation entities**

### **Subdivision 2E.1—Obligation to make product dashboard publicly available**

#### **7.9.07L Modification of Act**

For paragraph 1020G(1)(c) of the Act, Part 7.9 of the Act applies as if section 1017BA of the Act were modified as set out in Part 6A of Schedule 10A.

#### **5 Paragraph 7.9.20(1)(n)**

Repeal the paragraph, substitute:

- (n) for a regulated superannuation fund—a statement of long-term returns, in accordance with regulation 7.9.20AA, of:
  - (i) the MySuper product or investment option within a choice product in which a member is invested; or
  - (ii) the sub-plan, or, if none, the fund in which the member holds an interest;
- (o) for a regulated superannuation fund, if the trustee is required to make publicly available a product dashboard for the investment option, under section 1017BA of the Act—the latest product dashboard for the investment option.

#### **6 Regulation 7.9.48**

Repeal the regulation, substitute:

#### **7.9.48 Source of power for this Subdivision**

This Subdivision is made for section 1017DA of the Act.

#### **7.9.48A Definitions**

In this Subdivision:

*decision-maker* means:

- (a) the trustee of a regulated superannuation fund or approved deposit fund; or
- (b) an RSA provider.

***eligible person*** means any of the following:

- (a) a beneficiary of a relevant entity;
- (b) a former beneficiary of a relevant entity;
- (c) the executor or administrator of the estate of a former beneficiary of a relevant entity;
- (d) for a complaint that relates to the payment of a death benefit—a person who:
  - (i) has an interest in the death benefit; or
  - (ii) claims to be, or to be entitled to death benefits through, a person mentioned in subparagraph (i).

***relevant entity*** means any of the following:

- (a) a regulated superannuation fund;
- (b) an approved deposit fund;
- (c) an RSA.

#### **7.9.48B Complaints—general**

- (1) This regulation applies to a decision-maker if:
  - (a) an eligible person makes a complaint; and
  - (b) the decision-maker makes a decision in relation to the complaint in accordance with the relevant entity's internal dispute resolution mechanism.
- (2) The decision-maker must, within 30 days of making the decision, inform the eligible person:
  - (a) of the date of the decision; and
  - (b) about the external dispute resolution system that covers complaints by eligible persons; and
  - (c) about how that system may be accessed.

Example: Information about the Superannuation Complaints Tribunal.

#### **7 At the end of Chapter 10**

Add:

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## **Part 10.19—Transitional matters relating to MySuper measures**

### **10.19.01 Changes to product disclosure statements and periodic statements**

- (1) The amendments made by items 7 to 68 and 70 to 86 of Schedule 1 to the Superannuation *Legislation Amendment (MySuper Measures) Regulation 2013* (the **amending items**) apply to:
  - (a) Product Disclosure Statements given:
    - (i) for a superannuation product—on or after 31 December 2013; or
    - (ii) for a managed investment product—on or after 1 July 2014; and
  - (b) periodic statements given under section 1017D of the Act in relation to reporting periods ending:
    - (i) for a superannuation product—on or after 31 December 2013; or
    - (ii) for a managed investment product—on or after 1 July 2014.
- (2) If:
  - (a) a Product Disclosure Statement is given during the transition period; and
  - (b) were the amendments made by the amending items to apply during the transition period, the Product Disclosure Statement would comply with Schedule 10 or Schedule 10D (as the case requires);the Product Disclosure Statement is taken to comply with Schedule 10 or Schedule 10D (as the case requires).
- (3) If:
  - (a) a periodic statement under section 1017D of the Act is given during the transition period; and
  - (b) were the amendments made by the amending items to apply during the transition period, the periodic statement would comply with Schedule 10;

the periodic statement is taken to comply with the Schedule.

(4) For the purposes of this regulation, the *transition period* is a period:

- (a) for a superannuation product—beginning on 1 July 2013 and ending on 30 December 2013; or
- (b) for a managed investment product—beginning on 1 July 2013 and ending on 30 June 2014.

## **8 Clause 101 of Schedule 10**

Insert:

*activity fee*, for a superannuation product, has the meaning given by subsection 29V(7) of the SIS Act.

## **9 Clause 101 of Schedule 10**

Insert:

*administration fee*, for a superannuation product, has the meaning given by subsection 29V(2) of the SIS Act.

## **10 Clause 101 of Schedule 10**

Insert:

*advice fee*:

- (a) for a superannuation product—has the meaning given by subsection 29V(8) of the SIS Act; and
- (b) for a managed investment product—means an amount that is:
  - (i) paid or payable to a financial adviser for financial product advice to a retail client or product holder about an investment; and
  - (ii) not included in a contribution fee, withdrawal fee, exit fee, establishment fee or management cost.

## **11 Clause 101 of Schedule 10 (definition of *adviser service fee*)**

Repeal the definition.

## **12 Clause 101 of Schedule 10 (definition of *buy-sell spread*)**

Repeal the definition, substitute:

*buy-sell spread:*

- (a) for a superannuation product—has the meaning given by subsection 29V(4) of the SIS Act; or
- (b) for a managed investment product—means an amount, deducted from the value of a financial product of a product holder, that represents an apportionment, among product holders, of the actual or estimated transaction costs incurred by the managed investment scheme.

## **13 Clause 101 of Schedule 10 (note to definition of *distribution costs*)**

Omit “adviser service fee”, substitute “advice fee”.

## **14 Clause 101 of Schedule 10**

Insert:

*exit fee:*

- (a) for a superannuation product—has the meaning given by subsection 29V(6) of the SIS Act; and
- (b) for a managed investment product—means an amount paid or payable on the disposal of all interests held in the product.

## **15 Clause 101 of Schedule 10**

Insert:

*indirect cost* of a MySuper product or an investment option offered by a superannuation entity means any amount that:

- (a) a trustee of the entity knows, or reasonably ought to know, will directly or indirectly reduce the return on the investment of a member of the entity in the MySuper product or investment option; and
- (b) is not charged to the member as a fee.

## **16 Clause 101 of Schedule 10**

Insert:

*insurance fee*, for a superannuation product, has the meaning given by subsection 29V(9) of the SIS Act.

**17 Clause 101 of Schedule 10**

Insert:

*investment fee*, for a superannuation product, has the meaning given by subsection 29V(3) of the SIS Act.

**18 Clause 101 of Schedule 10**

Insert:

*lifecycle MySuper product* has the meaning given by regulation 7.9.07N.

**19 Clause 101 of Schedule 10**

Insert:

*lifecycle stage* has the meaning given by regulation 7.9.07N.

**20 Clause 101 of Schedule 10 (definition of performance)**

Repeal the definition, substitute:

*performance*, of a managed investment product, a superannuation product, a MySuper product or an investment option, includes:

- (a) income in relation to the assets of, or attributed to, the managed investment product, the superannuation product, the MySuper product or the investment option; and
- (b) capital appreciation (realised or unrealised) to the value of the managed investment product, the superannuation product, the MySuper product or the investment option.

**21 Clause 101 of Schedule 10 (definition of performance fee)**

Omit “a product or fund”, substitute “a managed investment product, a superannuation product, a MySuper product or an investment option”.

**22 Clause 101 of Schedule 10 (definition of service fees)**

Omit “adviser service fees”, substitute “advice fees”.

**23 Clause 101 of Schedule 10 (definition of *special request fees*)**

Repeal the definition, substitute:

***special request fees*** includes fees paid or deducted from a product holder's managed investment product for a request made to the managed investment scheme.

Example: This applies to a fee for a request for additional information from a managed investment scheme.

**24 Clause 101 of Schedule 10 (definition of *switching fee*)**

Repeal the definition, substitute:

***switching fee*:**

- (a) for a superannuation product—has the meaning given by subsection 29V(5) of the SIS Act; or
- (b) for a managed investment product—means an amount paid or payable when a product holder transfers all or part of the product holder's interest in the managed investment product from one investment option to another.

**25 Clause 101 of Schedule 10 (definition of *termination fee*)**

Repeal the definition.

**26 Clause 101 of Schedule 10 (definition of *withdrawal fee*)**

Omit “a termination fee”, substitute “an exit fee”.

**27 Subclause 102(1) of Schedule 10**

Omit “***Management costs*** means any of the following:”, substitute “***Management costs***, for a managed investment product, means any of the following:”

**28 Paragraph 102(1)(a) of Schedule 10**

Repeal the paragraph, substitute:

- (a) an amount payable for administering the managed investment scheme;

**29 Paragraph 102(1)(d) of Schedule 10**

Omit “a product or fund”, substitute “the managed investment scheme”.

**30 Paragraph 102(1)(e) of Schedule 10**

Omit “the fund”, substitute “the managed investment scheme”.

**31 Subclause 102(2) of Schedule 10**

After “not management costs”, insert “for a managed investment product”.

**32 Paragraph 102(2)(f) of Schedule 10**

Repeal the paragraph, substitute:

- (f) an exit fee;

**33 Subclause 104(1) of Schedule 10**

Repeal the subclause, substitute:

- (1) The *indirect cost ratio (ICR)*, for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A fee deducted directly from a member’s account is not included in the indirect cost ratio.

- (1A) The *indirect cost ratio (ICR)*, for an investment option offered by a managed investment scheme, is the ratio of the management costs for the option that are not deducted directly from a product holder’s account, to the total average net assets of the managed investment scheme that relates to the investment option.

Note: A fee deducted directly from a product holder’s account is not included in the indirect cost ratio.

**34 Divisions 1 and 2 of Part 2 of Schedule 10**

Repeal the Divisions, substitute:

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## Division 1—The fees and costs template for superannuation products

### 201 Template for superannuation products

#### Fees and other costs

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

*[If relevant]* The fees and other costs for each MySuper product offered by the superannuation entity, and each investment option offered by the entity, are set out on page *[insert page number]*.

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<i>[Name of superannuation product]</i>	Type of fee	Amount	How and when paid
<i>Investment fee</i>			
<i>Administration fee</i>			
<i>Buy-sell spread</i>			
<i>Switching fee</i>			
<i>Exit fee</i>			
<i>Advice fees</i> relating to all members investing in a particular MySuper product or investment option			
<i>Other fees and costs<sup>1</sup></i>			
<i>Indirect cost ratio</i>			

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1. *[If there are other fees and costs, such as activity fees, advice fees for personal advice or insurance fees, include a cross-reference to the "Additional Explanation of Fees and Costs".]*

## **Division 2—The fees and costs template for managed investment products**

### **202 Template for a multiple fee structure—managed investment products**

#### **Fees and other costs**

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes and insurance costs are set out in another part of this document.

You have 2 different fee payment options:

- (a) to pay contribution fees upfront, at the time when you make each investment into the managed investment scheme; or
- (b) to pay contribution fees later (for example, on the termination of your investment or by way of other increased fees).

Note: You may pay more in total fees if you choose to pay contribution fees later.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

*[If relevant] Fees and costs for particular investment options are set out on page [insert page number].*

<i>[Name of managed investment product]</i>			
Type of fee or cost	Amount		How and when paid
	Option to pay contribution fees upfront	Option to pay contribution fees later	
Fees when your			

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<i>[Name of managed investment product]</i>			
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>	
<b>money moves in or out of the managed investment product</b>			
<i>Establishment fee</i> The fee to open your investment			
<i>Contribution fee<sup>1</sup></i> The fee on each amount contributed to your investment			
<i>Withdrawal fee<sup>1</sup></i> The fee on each amount you take out of your investment			
<i>Exit fee<sup>1</sup></i> The fee to close your investment			
<b>Management costs</b>			
<i>The fees and costs for managing your investment<sup>1</sup></i> The amount you pay for specific investment options is shown at page <i>[insert page number]</i>			
<b>Service fees<sup>2</sup></b>			
<i>Switching fee</i> The fee for			

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<i>[Name of managed investment product]</i>		
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>
changing investment options		

1. This fee includes an amount payable to an adviser. (See Division 4, “Adviser remuneration” under the heading “Additional Explanation of Fees and Costs”.)
2. *[If there are other service fees, such as advice fees or special request fees, include a cross-reference to the “Additional Explanation of Fees and Costs”.]*

## 202A Template for single fee structure—managed investment products

### Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes and insurance costs are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

*[If relevant] Fees and costs for particular investment options are set out on page [insert page number].*

<i>[Name of managed investment product]</i>		
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>
<b>Fees when your money moves in or out of the managed investment product</b>		
<i>Establishment fee</i> The fee to open your investment		

<i>[Name of managed investment product]</i>		
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>
<i>Contribution fee<sup>1</sup></i> The fee on each amount contributed to your investment		
<i>Withdrawal fee<sup>1</sup></i> The fee on each amount you take out of your investment		
<i>Exit fee<sup>1</sup></i> The fee to close your investment		
<b>Management costs</b>		
<i>The fees and costs for managing your investment<sup>1</sup></i> The amount you pay for specific investment options is shown at page [insert page number]		
<b>Service fees<sup>2</sup></b>		
<i>Switching fee</i> The fee for changing investment options		

1. This fee includes an amount payable to an adviser. (See Division 4, “Adviser remuneration” under the heading “Additional Explanation of Fees and Costs”.)
2. *[If there are other service fees, such as advice fees or special request fees, include a cross-reference to the “Additional Explanation of Fees and Costs”.]*

**35 Subclause 204(6) of Schedule 10 (example)**

Omit “member balance”, substitute “product holder’s balance”.

**36 Clause 205 of Schedule 10**

Repeal the clause, substitute:

**205 Column 2—include information for each MySuper product or investment option**

- (1) The fee information must be set out:
  - (a) for superannuation products—for each MySuper product and each investment option offered by the relevant superannuation entity; and
  - (b) for managed investment products—for each investment option offered by the relevant managed investment scheme.
- (2) It may be:
  - (a) set out in the table; or
  - (b) cross-referenced in the table to another section of the Product Disclosure Statement that contains the relevant fee information.

**37 Clause 206 of Schedule 10**

Omit “a fund”, substitute “a superannuation entity or managed investment scheme”.

**38 Subparagraph 207(a)(ii) of Schedule 10**

Repeal the subparagraph, substitute:

- (ii) the assets of the superannuation entity or managed investment scheme;

**39 Clause 209 of Schedule 10**

Omit “the particular fund or product”, substitute “the particular superannuation product or managed investment product”.

**40 Paragraph 209(a) of Schedule 10**

Repeal the paragraph, substitute:

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- (a) the explanation of the fees mentioned in footnote 1 for superannuation products and footnote 2 for managed investment products;

#### **41 Subparagraph 209(b)(i) of Schedule 10**

Repeal the subparagraph, substitute:

- (i) a statement about how performance fees affect administration fees and investment fees for a superannuation product, or management costs for a managed investment product; and

#### **42 Paragraph 209(c) of Schedule 10**

Repeal the paragraph, substitute:

- (c) for tax—a cross reference to the “Tax” part of the Product Disclosure Statement;
- (ca) for insurance fees and other costs relating to insurance (if relevant)—a cross reference to the “Insurance” part of the Product Disclosure Statement;

#### **43 Paragraph 209(e) of Schedule 10**

Omit “(if known to the fund)”, substitute “(if known to the product issuer)”.

#### **44 Paragraph 209(f) of Schedule 10**

Omit “advisor service fees”, substitute “advice fees”.

#### **45 Paragraph 209(m) of Schedule 10**

Omit “superannuation fund”, substitute “superannuation product”.

#### **46 After Division 4 of Schedule 10**

Insert:

### **Division 4A—Defined fees for superannuation products**

#### **209A Defined fees for superannuation products**

The following definitions must be included for a superannuation product under the heading “Defined fees”:

*Activity fees*

A fee is an **activity fee** if:

- (a) the fee relates to costs incurred by the trustee [*OR the trustees*] of the superannuation entity that are directly related to an activity of the trustee [*OR the trustees*]:
  - (i) that is engaged in at the request, or with the consent, of a member; or
  - (ii) that relates to a member and is required by law; and
- (b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

*Administration fees*

An **administration fee** is a fee that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee [*OR the trustees*] of the entity that:

- (a) relate to the administration or operation of the entity; and
- (b) are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

*Advice fees*

A fee is an **advice fee** if:

- (a) the fee relates directly to costs incurred by the trustee [*OR the trustees*] of the superannuation entity because of the provision of financial product advice to a member by:
  - (i) a trustee of the entity; or
  - (ii) another person acting as an employee of, or under an arrangement with, the trustee [*OR the trustees*] of the entity; and
- (b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

*Buy-sell spreads*

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee [*OR the trustees*] of the superannuation entity in relation to the sale and purchase of assets of the entity.

*Exit fees*

An **exit fee** is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

*Indirect cost ratio*

The **indirect cost ratio (ICR)**, for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A dollar-based fee deducted directly from a member's account is not included in the indirect cost ratio.

*Investment fees*

An **investment fee** is a fee that relates to the investment of the assets of a superannuation entity and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs incurred by the trustee [*OR the trustees*] of the entity that:
  - (i) relate to the investment of assets of the entity; and
  - (ii) are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

*Switching fees*

A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

## **47 Clause 211 of Schedule 10**

Repeal the clause, substitute:

### **211 Superannuation products—Example of annual fees and costs for a MySuper product**

This table gives an example of how the fees and costs for the generic MySuper product for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

<b>EXAMPLE—MySuper product</b>	<b>BALANCE OF \$50 000</b>
Investment fees	1.6% For every \$50 000 you have in the MySuper product you will be charged \$800 each year
<b>PLUS</b> Administration fees	\$52 (\$1 per week) <b>And</b> , you will be charged \$52 in administration fees regardless of your balance
<b>PLUS</b> Indirect costs for the MySuper product	1.2% <b>And</b> , indirect costs of \$600 each year will be deducted from your investment
<b>EQUALS</b> Cost of product	If your balance was \$50 000, then for that year you will be charged fees of <b>\$1 452</b> for the MySuper product.

Note: \* Additional fees may apply. **And**, if you leave the superannuation entity early, you may also be charged **exit fees** of between 0% and 5% of your total account balance (between \$0 and \$2 500 for every \$50 000 you withdraw).

## **48 Clause 212 of Schedule 10 (heading)**

Repeal the heading, substitute:

**212 Managed investment products—Example of annual fees and costs for a balanced investment option**

**49 Clause 212 of Schedule 10**

Omit “the balanced investment option for this product”, substitute “the balanced investment option for this managed investment product”.

**50 Clause 212 of Schedule 10 (example)**

Omit “for every \$50 000 you have in the fund”, substitute “for every \$50 000 you have in the balanced investment option”.

**51 Clause 212 of Schedule 10 (example)**

Omit “Cost of fund”, substitute “Cost of balanced investment option”.

**52 Clause 212 of Schedule 10 (example)**

Omit “with your fund or financial adviser”.

**53 Clause 212 of Schedule 10 (example)**

Omit “if you leave the fund early”, substitute “if you leave the managed investment scheme early”.

**54 Clause 212 of Schedule 10 (example)**

Omit “withdrawal fees”, substitute “exit fees”.

**55 Clause 212 of Schedule 10 (example)**

Omit “total fund balance”, substitute “total account balance”.

**56 Clause 214 of Schedule 10**

Repeal the clause, substitute:

**214 Fees and costs must be ongoing amounts**

The fees and costs stated in the example must be typical ongoing fees that apply to the MySuper product or investment option.

Note: The example should not be based on “honeymoon rates”. It must be consistent with the statement for an existing member or product holder having the stated balance and level of contributions each year.

**214A Example of annual fees and costs for a MySuper product—lifecycle MySuper product**

If the example of fees and costs for a MySuper product uses a lifecycle MySuper product, the investment fee quoted in the example must be the highest investment fee for a lifecycle stage of the lifecycle MySuper product.

**57 Clause 215 of Schedule 10**

Omit “a fund” (wherever occurring), substitute “a superannuation entity or a managed investment scheme”.

**58 Clause 216 of Schedule 10**

Repeal the clause, substitute:

**216 Exit fees**

If an exit fee may be charged, it must be described in footnote to the table, based on:

- (a) a balance of \$50 000; or
- (b) if clause 215 applies—an amount that is a multiple of \$50 000.

**59 Subclause 217(1) of Schedule 10**

Omit “a superannuation product or”.

**60 Clause 218 of Schedule 10**

Repeal the clause, substitute:

**218 Administration fees and investment fees for a superannuation product**

*Administration fees*

- (1) The example of administration fees for a MySuper product or an investment option offered by a superannuation entity is applied to an amount of \$50 000 or an amount that is a multiple of \$50 000 if clause 215 applies.

Note: In calculating the amount, do not include contributions that may be made during the year.

(2) If there is a range in the amount of administration fees that may be charged for a MySuper product or an investment option offered by a superannuation entity, the example must use the highest administration fees in the range.

*Investment fees*

(3) The example of investment fees for a MySuper product or an investment option offered by a superannuation entity is applied to an amount of \$50 000 or an amount that is a multiple of \$50 000 if clause 215 applies.

Note: In calculating the amount, do not include contributions that may be made during the year.

(4) If there is a range in the amount of investment fees that may be charged for a MySuper product or an investment option offered by a superannuation entity, the example must use the highest investment fees in the range.

*Indirect costs for a MySuper product or investment option*

(5) The example of indirect costs for a MySuper product or an investment option offered by a superannuation entity must be worked out by applying the indirect cost ratio for the MySuper product or the investment option to an amount of \$50,000 or an amount that is a multiple of \$50,000 if clause 215 applies.

## **218A Management costs for a managed investment product**

(1) The example of management costs for an investment option offered by a managed investment scheme is applied to an amount of \$50 000 or an amount that is a multiple of \$50 000 if clause 215 applies.

Note: In calculating the amount, do not include contributions that may be made during the year.

(2) If there is a range in the amount of management costs that may be charged for an investment option offered by a managed investment scheme, the example must use the highest management costs in the range.

- (3) Management costs that are not deducted directly from a product holder's account must be calculated using the indirect cost ratio for the relevant investment option offered by the managed investment scheme.
- (4) Any percentage based management costs that are deducted directly from a product holder's account should be added to the percentage amount calculated under subclause (3).
- (5) Any dollar based management costs that are deducted directly from a product holder's account must be shown separately in the management costs cell.

Example 1: Management costs: 2 % deducted directly from your account + 1.6% deducted indirectly.

Example 2: Management costs: \$52 per year (\$1 per week) deducted directly from your account + 1.6% deducted indirectly.

Example 3: Management costs: \$52 per year (\$1 per week) + 1% deducted directly from your account + 1.6% deducted indirectly.

## **61 Clause 219 of Schedule 10 (heading)**

Repeal the heading, substitute:

### **219 Withdrawal fees and exit fees**

## **62 Subclause 219(1) of Schedule 10**

Omit "a termination fee", substitute "an exit fee".

## **63 Clause 220 of Schedule 10**

Repeal the clause, substitute:

## **220 If there is no generic MySuper product or balanced investment option**

*Superannuation entities*

- (1) If a superannuation entity does not offer a generic MySuper product, the example should be based on:

- (a) where the superannuation entity offers a balanced investment option—the balanced investment option under which most assets of the superannuation entity are invested; and
- (b) where the superannuation entity does not offer a balanced investment option—the investment option under which most assets of the superannuation entity are invested.

*Managed investment schemes*

- (2) If a managed investment scheme does not offer a balanced investment option, the example should be based on:
  - (a) where the scheme offers a default investment option—that option; and
  - (b) where the scheme does not offer a default investment option—the investment option under which most assets of the scheme are invested.

**64 Clause 221 of Schedule 10**

Omit “fund balance”, substitute “account balance”.

**65 Clause 221 of Schedule 10**

Omit “**You may be able to negotiate to pay lower contribution fees and management costs where applicable.**”, substitute “**Your employer may be able to negotiate to pay lower administration fees.**”.

**66 Clause 221 of Schedule 10**

Omit “(www.fido.asic.gov.au)”, substitute “(www.moneysmart.gov.au)”.

**67 Clause 301 of Schedule 10**

Repeal the clause, substitute:

**301 Indirect costs related to investment and administration of accounts**

- (1) The following text and the appropriate amount, in dollars, must be inserted after the part of the periodic statement that itemises transactions during the period.

### **Indirect costs of your investment**

This approximate amount has been deducted from your investment and includes amounts that have reduced the return on your investment but are not charged directly to you as a fee.

- (2) The amount inserted must include:
  - (a) for a MySuper product or an investment option offered by a superannuation entity—the indirect costs for the MySuper product or investment option; and
  - (b) for an investment option offered by a managed investment scheme—all management costs not deducted directly from a product holder’s account during the reporting period.
- (3) The amount must be shown as a single total amount in dollars.
- (4) The amount for a managed investment product must be calculated by multiplying the indirect cost ratio for the relevant investment option by the product holder’s average account balance for the option over the reporting period.

### **68 Clause 303 of Schedule 10**

Repeal the clause, substitute:

### **303 Matters to be included as additional explanation of fees and costs**

#### *Superannuation products*

- (1) The following information must be included in the periodic statement for a superannuation product under the heading “Additional Explanation of Fees and Costs”, if it has not been included in another part of the periodic statement:
  - (a) details of any activity fees, advice fees and insurance fees that were incurred by the member during the period;
  - (b) for a superannuation product that is subject to tax—whether the benefit of any tax deduction has been passed on to the investor in the form of a reduced fee or cost.

*Managed investment products*

(2) The following information must be included in the periodic statement under the heading “Additional Explanation of Fees and Costs”, if it has not been included in another part of the periodic statement:

- (a) details of incidental fees, such as cheque dishonour fees, that were incurred by the product holder during the period;
- (b) details of any service fees that may have been incurred by the product holder;
- (c) for a managed investment product that is subject to tax—whether the benefit of any tax deduction has been passed on to the investor in the form of a reduced fee or cost.

**69 At the end of Part 6 of Schedule 10A**

Add:

**Part 6A—Modifications relating to MySuper measures**

**6A.1 After subsection 1017BA(4)**

Insert:

(4AA) Despite paragraph 1539(a) of the Act, this section applies, to the extent that it relates to MySuper products, on and after 31 December 2013.

**70 Clause 3 of Schedule 10D**

Repeal the clause, substitute:

**3 Contents of section 1 (About [name of superannuation product])**

(1) Section 1 of the Product Disclosure Statement must:

- (a) describe, in the form of a summary, the superannuation entity and the MySuper products and other investment options offered by the entity; and
- (b) include a statement of where, on the entity’s website, the member can find:

- (i) the product dashboard for each MySuper product and choice product in the entity; and
- (ii) each trustee and executive remuneration disclosure for the entity, and any other document that must be disclosed for the entity under the *SIS Regulations*; and
- (c) a statement describing the entity's process for transitioning each member whose interest includes an accrued default amount from an existing default option to a MySuper product by 1 July 2017.

(2) Paragraph (1)(c) applies until the earlier of:

- (a) 1 July 2017; and
- (b) the day on which the entity has attributed each accrued default amount in the entity to a MySuper product.

Note: Putting the information mentioned in paragraph (1)(b) onto the superannuation fund's website does not amount to adding the information to the Product Disclosure Statement.

## **71 Paragraph 4(1)(e) of Schedule 10D**

Omit "fund", substitute "superannuation entity".

## **72 Paragraph 7(1)(a) of Schedule 10D**

Repeal the paragraph, substitute:

- (a) the MySuper products and investment options being offered; and

## **73 Subclause 7(2) of Schedule 10D**

Omit "an option", substitute "a MySuper product or an investment option".

## **74 Subclause 7(3) of Schedule 10D**

Omit "For at least 1 investment option,", substitute "For at least one MySuper product or investment option,".

## **75 Subclause 7(3) of Schedule 10D**

Omit "the option" (wherever occurring), substitute "the MySuper product or investment option".

## **76 Paragraph 7(3)(d) of Schedule 10D**

Omit “the investment”, substitute “the MySuper product or investment option”.

## **77 Subclauses 7(4), (5), (6) and (7) of Schedule 10D**

Repeal the subclauses, substitute:

- (4) If the superannuation product includes a generic MySuper product, section 5 must give the information mentioned in subclause (3) for the generic MySuper product, whether or not section 5 gives that information for another MySuper product or investment option.
- (5) If the superannuation product does not include a generic MySuper product, and has a balanced investment option (within the meaning given by clause 101 of Schedule 10), section 5 must give the information mentioned in subclause (3) for the balanced investment option under which most assets of the superannuation entity are invested, whether or not section 5 gives that information for any MySuper product or other investment option.
- (6) If the superannuation product does not include a generic MySuper product or a balanced investment option (within the meaning given by clause 101 of Schedule 10), section 5 must give the information mentioned in subclause (3) for the investment option under which most assets of the superannuation entity are invested, whether or not section 5 gives that information for any MySuper product or other investment option.

## **78 Paragraph 7(8)(a) of Schedule 10D**

Repeal the paragraph, substitute:

- (a) must make provision for each MySuper product and investment option which is not presented in section 5 in accordance with subclause (3), (4), (5) or (6); and

## **79 Paragraph 7(8)(b) of Schedule 10D**

Omit “the option”, substitute “the MySuper product or investment option”.

## **80 Paragraph 7(9)(b) of Schedule 10D**

Repeal the paragraph, substitute:

(b) whether the superannuation product's MySuper products and investment options may be changed and, if so, how; and

## **81 Paragraph 7(9)(d) of Schedule 10D**

Omit "investment options", substitute "MySuper products or investment options".

## **82 Subclause 8(1) of Schedule 10D**

Repeal the subclause, substitute:

(1) For each MySuper product or investment option within a superannuation product that is presented in section 5 in detail in accordance with subclause 7(3), section 6 of the Product Disclosure Statement must state:

- (a) the cost of acquiring the MySuper product or investment option; and
- (b) the fees and costs that are charged in relation to the MySuper product or investment option.

Note: The statement will be made using the template set out in subclause (3).

## **83 Subclause 8(3) of Schedule 10D**

Repeal the subclause, substitute:

(3) Section 6 must set out the fees and costs for each MySuper product or other investment option that is presented in section 5 in detail in accordance with subclause 7(3), using the following templates:

<i>[Name of superannuation product]</i>		
Type of fee	Amount	How and when paid
<i>Investment fee</i>		
<i>Administration fee</i>		
<i>Buy-sell spread</i>		
<i>Switching fee</i>		
<i>Exit fee</i>		
<i>Advice fees</i>		

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<i>[Name of superannuation product]</i>		
<b>Type of fee</b>	<b>Amount</b>	<b>How and when paid</b>
relating to all members investing in a particular MySuper product or investment option		
<i>Other fees and costs<sup>1</sup></i>		
<i>Indirect cost ratio</i>		

1. *[If there are other fees and costs, such as activity fees, advice fees for personal advice or insurance fees, include a cross-reference to the “Additional Explanation of Fees and Costs”.]*

#### **84 After subclause 8(6) of Schedule 10D**

Insert:

(6A) Section 6 must:

- (a) apply, adopt or incorporate the definitions in relation to fees mentioned in section 29V of the SIS Act; and
- (b) include the address of a link to the definitions maintained on a website.

#### **85 Subclause 8(7) of Schedule 10D**

Repeal the subclause, substitute:

- (7) Section 6 must give a worked example for each MySuper product or investment option described in section 5.
- (7A) The example given must be in accordance with Divisions 5 and 6 of Schedule 10 (including the definitions applicable to those Divisions).

#### **86 Paragraph 8(10)(a) of Schedule 10D**

Omit “each of the investment options”, substitute “each of the MySuper products and investment options”.

### ***First Home Saver Accounts Regulations 2008***

#### **87 Subregulation 6(1)**

Omit “paragraph 52(2)(h)”, substitute “paragraph 52(2)(j)”.

**88 Schedule 1 (table)**

Omit “regulation 8.02A”, “regulation 8.03”, and “regulation 8.04”.

***Superannuation Guarantee (Administration) Regulations 1993***

**89 After regulation 6**

Insert:

**6A Circumstances in which member taken to be defined benefit member**

- (1) For paragraph 6AA(b) of the Act, subregulations (2) and (3) set out circumstances in which a member of a superannuation fund is to be taken to be a ***defined benefit member*** for subsection 19(2CA) of the Act.
- (2) A circumstance is that the member:
  - (a) is a member of the scheme established under the *Military Superannuation and Benefits Act 1991* (the ***military superannuation scheme***); or
  - (b) holds an interest, as a ***non-member spouse*** within the meaning of section 90MD of the *Family Law Act 1975*, in the military superannuation scheme; or
  - (c) has a preserved benefit in the military superannuation scheme; or
  - (d) has an ancillary account in the military superannuation scheme; or
  - (e) both:
    - (i) is a member of the scheme established under the *Defence Force Retirement and Death Benefits Act 1973*; and
    - (ii) has an ancillary account in the military superannuation scheme.
- (3) A circumstance is that the member:
  - (a) holds an interest, as a ***non-member spouse*** within the meaning of section 90MD of the *Family Law Act 1975*, in a

superannuation scheme established under the *Superannuation Act 1976* or the *Superannuation Act 1990*; or

- (b) has made an election under section 137 of the *Superannuation Act 1976*; or
- (c) is a **preserved benefit member** within the meaning of the *Public Sector Superannuation Scheme Trust Deed*, as in force from time to time.

## ***Superannuation Industry (Supervision) Regulations 1994***

### **90 Subregulation 1.04(2)**

Repeal the subregulation, including the subheading, substitute:

#### *Defined benefit member*

- (2) For paragraph 10(1A)(b) of the Act, subregulations (3) and (3A) set out circumstances in which a member of a superannuation fund is to be taken to be a **defined benefit member** for section 20B or Part 2C of the Act.
- (3) A circumstance is that the member:
  - (a) is a member of the scheme established under the *Military Superannuation and Benefits Act 1991* (the **military superannuation scheme**); or
  - (b) holds an interest, as a **non-member spouse** within the meaning of section 90MD of the *Family Law Act 1975*, in the military superannuation scheme; or
  - (c) has a preserved benefit in the military superannuation scheme; or
  - (d) has an ancillary account in the military superannuation scheme; or
  - (e) both:
    - (i) is a member of the scheme established under the *Defence Force Retirement and Death Benefits Act 1973*; and
    - (ii) has an ancillary account in the military superannuation scheme.
- (3A) A circumstance is that the member:

- (a) holds an interest, as a **non-member spouse** within the meaning of section 90MD of the *Family Law Act 1975*, in a superannuation scheme established under the *Superannuation Act 1976* or the *Superannuation Act 1990*; or
- (b) has made an election under section 137 of the *Superannuation Act 1976*; or
- (c) is a **preserved benefit member** within the meaning of the *Public Sector Superannuation Scheme Trust Deed*, as in force from time to time; or
- (d) has either of the following in the scheme established under the *Superannuation (State Public Sector) Act 1990* (Qld):
  - (i) a capital guaranteed interest in a voluntary preservation plan;
  - (ii) a deferred retirement benefit amount; or
- (e) both:
  - (i) is covered by the *Crown Employees (Fire and Rescue NSW Firefighting Staff Death and Disability) Award 2012* (the **2012 award**) or by an award that replaces the 2012 award (a **successor award**); and
  - (ii) would be entitled, on the occurrence of an event mentioned in any of the following clauses, to a pension or lump sum mentioned in that clause:
    - (A) clause 7 of the 2012 award, or an equivalent clause of a successor award;
    - (B) clause 8 of the 2012 award, or an equivalent clause of a successor award;
    - (C) clause 10 of the 2012 award, or an equivalent clause of a successor award;
    - (D) clause 11 of the 2012 award, or an equivalent clause of a successor award.

## **91 At the end of Part 2**

Add:

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## Division 2.6—Remuneration of executive officers and individual trustees

### 2.37 Prescribed details

(1) For paragraph 29QB(1)(a) of the Act, details of the kind set out in the table are prescribed in relation to:

- an executive officer of the RSE licensee of a registrable superannuation entity (*a relevant executive officer*) or
- an individual trustee of a registrable superannuation entity (*a relevant individual trustee*).

<b>Prescribed remuneration details</b>		
<b>Item</b>	<b>Condition (if any)</b>	<b>Details</b>
<b>General</b>		
1		The name of the each person who is a relevant executive officer or relevant individual trustee
2	If a person:	<p>The date on which the person:</p> <ol style="list-style-type: none"> <li>began to hold a position as a relevant executive officer or relevant individual trustee during the current financial year; or</li> <li>retired from a position as a relevant executive officer or relevant individual trustee during the current financial year</li> </ol>
3	If the position of a person who is either of the following changes during the current financial year:	<ol style="list-style-type: none"> <li>The person's name and position; and</li> <li>when the change occurred</li> </ol> <ol style="list-style-type: none"> <li>a relevant executive officer who is a chief executive officer or director;</li> <li>a relevant individual trustee</li> </ol>
4	If a relevant executive officer who is not mentioned in item 3 has retired	<ol style="list-style-type: none"> <li>The relevant executive officer's name and position; and</li> </ol>

## **Schedule 1** Amendments relating to MySuper

<b>Prescribed remuneration details</b>		
<b>Item</b>	<b>Condition (if any)</b>	<b>Details</b>
	during the current financial year	(b) when the retirement took effect
Payments and benefits		
5		<p>The short-term employee benefits of each relevant executive officer or relevant individual trustee for the 2 most recently completed financial years, divided into at least the following components:</p> <ul style="list-style-type: none"> <li>(a) cash salary, fees and short-term compensated absences;</li> <li>(b) short-term cash profit-sharing and other bonuses;</li> <li>(c) non-monetary benefits;</li> <li>(d) other short-term employee benefits</li> </ul>
6		<p>The post-employment benefits of each relevant executive officer or relevant individual trustee for the 2 most recently completed financial years, divided into at least the following components:</p> <ul style="list-style-type: none"> <li>(a) pension and superannuation benefits;</li> <li>(b) other post-employment benefits</li> </ul>
7		<p>The long-term employee benefits other than benefits mentioned in items 5 and 6 for each relevant executive officer or relevant individual trustee for the 2 most recently completed financial years (any amount attributable to a long-term incentive plan being separately identified)</p>
8	If a person's position as a relevant executive officer or relevant individual trustee was terminated during the current financial year	The person's termination benefits

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<b>Prescribed remuneration details</b>		
<b>Item</b>	<b>Condition (if any)</b>	<b>Details</b>
9	If a person:	Details of the payment, including:
	(a) began to hold a position as relevant executive officer or relevant individual trustee during the most recently completed financial year; and	(a) the monetary value of the payment; and
	(b) received a payment as part of the consideration for agreeing to hold the position	(b) the date of the payment
10		The share-based payments made to each person who was a relevant executive officer or relevant individual trustee during the 2 most recently completed financial years, divided into at least the following components:
		(a) equity-settled share-based payment transactions, showing separately:
		(i) shares and units; and
		(ii) options and rights;
		(b) cash-settled share-based payment transactions;
		(c) all other forms of share-based payment compensation (including hybrids)
<b>Compensation</b>		
11	If a grant of a cash bonus, performance-related bonus or share-based payment compensation benefit, whether part of a specific contract for services or not, was made to a relevant executive officer or relevant individual trustee during the most recently completed financial year	The terms and conditions of each grant affecting compensation, including the following:
		(a) the grant date;
		(b) the nature of the compensation granted;
		(c) the service and performance criteria used to determine the amount of compensation;
		(d) if there has been any alteration of

<b>Prescribed remuneration details</b>		
<b>Item</b>	<b>Condition (if any)</b>	<b>Details</b>
		<p>the terms or conditions of the grant since the grant date--the date, details and effect of each alteration;</p> <p>(e) the percentage of the bonus or grant for the financial year that was paid to the person, or that vested in the person, in the financial year;</p> <p>(f) the percentage of the bonus or grant for the financial year that was forfeited by the person (because the person did not meet the service and performance criteria for the bonus or grant) in the financial year;</p> <p>(g) the financial years, after the most recently completed financial year, for which the bonus or grant will be payable if the person meets the service and performance criteria for the bonus or grant;</p> <p>(h) estimates of the maximum and minimum possible total value of the bonus or grant (other than option grants) for financial years after the most recently completed financial year</p>
12	If, during the most recently completed financial year, a contract for services was negotiated between the RSE licensee and a relevant executive officer or relevant individual trustee	<p>An explanation of:</p> <p>(a) how the amount of compensation was determined; and</p> <p>(b) how the terms of the contract affect compensation in future periods</p>
13	If the terms of share-based payment transactions (including options or rights) granted as compensation to a relevant executive officer were	<p>(a) The date of the alteration or modification; and</p> <p>(b) the market price of the underlying equity instrument at</p>

**Prescribed remuneration details**

<b>Item</b>	<b>Condition (if any)</b>	<b>Details</b>
	altered or modified by the RSE licensee during the most recently completed financial year	<p>the date of the alteration or modification; and</p> <p>(c) the terms of the grant of compensation immediately before the alteration or modification, including:</p> <ul style="list-style-type: none"> <li>(i) the number and class of the underlying equity instruments;</li> <li>(ii) the exercise price for any option or other right affected by the alteration or modification, immediately before and after the alteration or modification; and</li> <li>(iii) the time remaining until expiry of the underlying equity instruments; and</li> <li>(iv) each other condition in the terms affecting the vesting or exercise of an option or other right; and</li> </ul> <p>(d) the modified or altered terms; and</p> <p>(e) the difference between:</p> <ul style="list-style-type: none"> <li>(i) the total of the fair value of the options or other rights affected by the alteration or modification immediately before the alteration or modification; and</li> <li>(ii) the total of the fair value of the options or other rights immediately after the alteration or modification</li> </ul>
14	If, during the most recently	(a) The number of options and the

<b>Prescribed remuneration details</b>		
<b>Item</b>	<b>Condition (if any)</b>	<b>Details</b>
	completed financial year, options and rights over an equity instrument issued or issuable by the RSE licensee or by a related body corporate were provided as compensation to a person who was a relevant executive officer or relevant individual trustee	<p>number of rights that, during the financial year, were:</p> <ul style="list-style-type: none"> <li>(i) granted; and</li> <li>(ii) vested; and</li> </ul> <p>(b) the terms and conditions of each grant made during the financial year, including:</p> <ul style="list-style-type: none"> <li>(i) the fair value per option or right at grant date; and</li> <li>(ii) the exercise price per share or unit; and</li> <li>(iii) the amount, if any, paid or payable by the person; and</li> <li>(iv) the expiry date of the grant; and</li> <li>(v) when the options or rights may be exercised; and</li> <li>(vi) a summary of the service and performance criteria that must be met before the beneficial interest vests in the person</li> </ul>
15	If an equity instrument that is issuable by the RSE licensee or a related body corporate was issued as a result of the exercise, during the most recently completed financial year, of options and rights that were granted as compensation to a relevant executive officer or relevant individual trustee	<ul style="list-style-type: none"> <li>(a) How many equity instruments were issued; and</li> <li>(b) if the number of options or rights exercised differs from the number of equity instruments disclosed under paragraph (a)— how many options or rights were exercised; and</li> <li>(c) the amount paid under each instrument; and</li> <li>(d) the amount payable under each instrument that is yet to be paid</li> </ul>
16	If an amount attributable to the service of a relevant executive officer who is a director, or a relevant individual trustee, for the	<ul style="list-style-type: none"> <li>(a) The amount; and</li> <li>(b) the name of the organisation or entity</li> </ul>

<b>Prescribed remuneration details</b>		
<b>Item</b>	<b>Condition (if any)</b>	<b>Details</b>
	most recently completed financial year is paid to an organisation or entity rather than to the relevant executive officer or relevant individual trustee	
(2) If:		
(a) a person is:		
(i) an executive officer of the RSE licensee of a registrable superannuation entity (the <i>reporting entity</i> ); or		
(ii) an individual trustee of a registrable superannuation entity (the <i>reporting entity</i> ); and		
(b) the person receives a payment, benefit or compensation from a related entity of the reporting entity;		
(c) all or part of the payment, benefit or compensation relates to work performed for the reporting entity;		
then, to the extent that the payment, benefit or compensation relates to that work, the payment, benefit or compensation must be disclosed in the table in the same way as it would be disclosed if it had been paid or given by the reporting entity.		
(3) The RSE licensee entity must apply the requirements of relevant accounting standards when disclosing the information mentioned in the table.		
(4) If an expression used in the table is defined in an accounting standard that is applied for the purpose of disclosing information, the expression has the meaning given by the standard.		
(5) A disclosure required by item 14 or 15 of the table must:		
(a) be separated into each class of equity instrument; and		
(b) identify each class of equity instrument by:		
(i) the name of the issuing entity;		
(ii) the class of equity instrument; and		
(iii) if the instrument is an option or right—the class and number of equity instruments for which it may be exercised.		

### **2.38 Obligation to make information publicly available—RSE licensee of registrable superannuation entity**

- (1) This regulation is made for paragraph 29QB(1)(b) of the Act.
- (2) The following documents and information relating to the registrable superannuation entity are prescribed (if applicable):
  - (a) both:
    - (i) a current version of the trust deed; and
    - (ii) any material not incorporated in the current version of the trust deed;
  - (b) the governing rules;
  - (c) rules relating to the nomination, appointment and removal of trustees or trustee directors;
  - (d) the most recent actuarial report for each defined benefit fund;
  - (e) the most recent product disclosure statement for each superannuation product (within the meaning of Chapter 7 of the *Corporations Act 2001*) offered by the entity;
  - (f) the annual report for the previous financial year;
  - (g) the financial services guide;
  - (h) a summary of each significant event or material change notice made to members within the previous 2 years;
  - (i) the name and Australian Business Number of each outsourced service provider who provides a service which may affect a material business activity of the entity;
  - (j) the following information about each executive officer of the RSE licensee of the entity or each individual trustee of the entity (*relevant person*):
    - (i) the relevant person's name;
    - (ii) the qualifications of the relevant person;
    - (iii) a summary of the relevant person's experience as a trustee or board member, including the periods during which the relevant person served as a trustee or board member;
  - (k) the record of attendance at board meetings for each director for:
    - (i) the last 7 financial years; or

- (ii) if the director has served for a period of less than 7 years—that period;
- (l) a register of relevant interests and a register of relevant duties;
- (m) a summary of the conflicts management policy;
- (n) the proxy voting policies;
- (o) a summary of when, during the previous financial year, and how the entity has exercised its voting rights in relation to shares in listed companies.

(3) The following documents or information relating to the RSE licensee are prescribed:

- (a) if the RSE licensee is a body corporate—the constitution;
- (b) the annual financial statement for the previous financial year.

(4) In this regulation a requirement that is expressed to apply to a defined benefit fund may be met by the requirement being satisfied in relation to each defined benefit sub-fund in the defined benefit fund.

## **92 Subregulation 3A.03(2) (note)**

Repeal the note.

## **93 Division 3A.2**

Repeal the Division.

## **94 Regulations 4.01 and 4.02**

Repeal the regulations, substitute:

### **4.01 Covenants in governing rules of superannuation entity—prescribed information and documents**

For paragraphs 52(2)(j) and 52B(2)(h) of the Act, the information and documents that are available to a concerned person under section 1017C of the *Corporations Act 2001* are prescribed.

#### **4.02 Covenants in governing rules of self managed superannuation fund—beneficiary investment choice**

- (1) This regulation is made for paragraph 52B(4)(b) of the Act.
- (2) The circumstances in which a direction, other than a subsequent direction, may be made by a specified beneficiary or class of beneficiaries are the following:
  - (a) the trustee:
    - (i) gives the beneficiary or class a choice of 2 or more strategies for investing the interest of the beneficiary or class in the fund; and
    - (ii) informs the beneficiary or class that the beneficiary or class may choose a strategy or combination of strategies;
  - (b) the beneficiary or class is fully informed of:
    - (i) the investment objectives of each strategy; and
    - (ii) anything else the trustee reasonably believes a person would need to know to understand the effect of, and any risk involved in, each strategy;
  - (c) the direction specifies:
    - (i) which strategy or combination of strategies the beneficiary or class has chosen; and
    - (ii) where applicable, matters related to the choice mentioned in subparagraph (i);
  - (d) the beneficiary or class is fully informed of the range of directions that can be given and the circumstances in which they can be changed.
- (3) A subsequent direction may be given in the following circumstances:
  - (a) the beneficiary or class is given all the information the trustee believes a person would need to understand the effect of, and any risk involved in, giving the subsequent direction;

(b) the subsequent direction relates to the strategy for investing the beneficiary or class's interest in the fund.

**4.02A Trustee subject to direction—registerable superannuation entity other than regulated superannuation fund with fewer than 5 members**

- (1) This regulation is made for subparagraph 58(2)(d)(ii) of the Act.
- (2) If a beneficiary is a standard employer-sponsored member, the circumstances in which a direction other than a subsequent direction may be given by the beneficiary to take up, dispose of or alter the amount invested in an investment option are:
  - (a) the trustee:
    - (i) gives the beneficiary a choice of 2 or more strategies for investing the interest of the beneficiary in the fund; and
    - (ii) informs the beneficiary that the beneficiary may choose a strategy or combination of strategies;
  - (b) the beneficiary is fully informed of:
    - (i) the investment objectives of each strategy; and
    - (ii) anything else the trustee reasonably believes a person would need to know to understand the effect of, and any risk involved in, each strategy;
  - (c) the direction specifies:
    - (i) which strategy or combination of strategies the beneficiary has chosen; and
    - (ii) where applicable, matters related to the choice mentioned in subparagraph (i).

Example: The chosen strategy could be one that allows the beneficiary a choice in exposure to certain classes of asset. The beneficiary may choose 60% in fixed interest loans and 40% in shares. The choice of the level of exposure to the class of assets would be information for subparagraph (ii).

Note: Information regarding investment strategies is generally set out in a Product Disclosure Statement. However, a shorter Product Disclosure Statement may, in accordance with the modifications of the *Corporations Act 2001* set out in Part 5B of Schedule 10A to the *Corporations Regulations 2001* provide some of the information by applying, adopting or incorporating a matter in writing; or refer to information that is set out in another document.

- (d) the beneficiary is fully informed of the range of directions that can be given and the circumstances in which they can be changed;
- (e) the trustee, when presenting a choice of 2 or more investment strategies to the beneficiary, informs the beneficiary which strategy the trustee will adopt if no direction is given.

(3) Disregard the circumstance in paragraph (2)(e) if it is a condition of membership that the beneficiary chooses a strategy or combination of strategies.

(4) If a beneficiary is not a standard employer-sponsored member, the circumstances in which a direction other than a subsequent direction may be given by the beneficiary to take up, dispose of or alter the amount invested in an investment option are the circumstances in paragraphs (2)(a) to (d).

(5) A subsequent direction may be given in the following circumstances:

- (a) the beneficiary is given all the information the trustee believes a person would need to understand the effect of, and any risk involved in, giving the subsequent direction;
- (b) the subsequent direction relates to the strategy for investing the beneficiary's interest in the fund.

#### **4.02AA Operating standard—direction on investment option to trustee of regulated superannuation fund with fewer than 5 members**

- (1) This standard:
  - (a) is made for subsection 31(1) of the Act; and
  - (b) applies to a regulated superannuation fund (other than a self managed superannuation fund) with fewer than 5 members.
- (2) A beneficiary of the fund who is a standard employer-sponsored member may give a direction other than a subsequent direction to take up, dispose of or alter the amount invested in an investment option only if the circumstances in subregulation (3) apply.
- (3) For subregulation (2), the circumstances are the following:

- (a) the trustee:
  - (i) gives the beneficiary a choice of 2 or more strategies for investing the interest of the beneficiary in the fund; and
  - (ii) informs the beneficiary that the beneficiary may choose a strategy or combination of strategies;
- (b) the beneficiary is fully informed of:
  - (i) the investment objectives of each strategy; and
  - (ii) anything else the trustee reasonably believes a person would need to know to understand the effect of, and any risk involved in, each strategy;
- (c) the direction specifies:
  - (i) which strategy or combination of strategies the beneficiary has chosen; and
  - (ii) where applicable, matters related to the choice mentioned in subparagraph (i);

Example: The chosen strategy could be one that allows the beneficiary a choice in exposure to certain classes of asset. The beneficiary may choose 60% in fixed interest loans and 40% in shares. The choice of the level of exposure to the class of assets would be information for subparagraph (ii).

Note: Information regarding investment strategies is generally set out in a Product Disclosure Statement. However, a shorter Product Disclosure Statement may, in accordance with the modifications of the *Corporations Act 2001* set out in Part 5B of Schedule 10A to the *Corporations Regulations 2001* provide some of the information by applying, adopting or incorporating a matter in writing; or refer to information that is set out in another document.

- (d) the beneficiary is fully informed of the range of directions that can be given and the circumstances in which they can be changed;
- (e) the trustee, when presenting a choice of 2 or more investment strategies to the beneficiary, informs the beneficiary which strategy the trustee will adopt if no direction is given.

(4) Disregard the circumstance in paragraph (2)(e) if it is a condition of membership that the beneficiary chooses a strategy or combination of strategies.

(5) If a beneficiary is not a standard employer-sponsored member, the circumstances in which a direction other than a subsequent

direction may be given by the beneficiary to take up, dispose of or alter the amount invested in an investment option are the circumstances in paragraphs (3)(a) to (d).

- (6) A subsequent direction may be given in the following circumstances:
  - (a) the beneficiary is given all the information the trustee believes a person would need to understand the effect of, and any risk involved in, giving the subsequent direction;
  - (b) the subsequent direction relates to the strategy for investing the beneficiary's interest in the fund.

## **95 Division 4.1A**

Repeal the Division.

## **96 Subregulation 4.09(1)**

Repeal the subregulation, substitute:

- (1) This regulation:
  - (a) is made for subsection 31(1) of the Act; and
  - (b) applies to a superannuation entity that is a self managed superannuation fund.

## **97 Paragraph 4.09(2)(e)**

Omit "for a self managed superannuation fund—".

## **98 Regulations 4.14 to 4.17**

Repeal the regulations.

## **99 Subregulation 9.44(1)**

Omit "an accumulation fund's actuary", substitute "the fund's actuary".

## **100 After regulation 9.46**

Insert:

### **9.46A Notification—periodic statements**

- (1) This regulation is made for subsection 29SAA(3) of the Act.

- (2) An RSE licensee of a regulated superannuation fund that has made an election in accordance with section 29SAA of the Act must give a member of the fund mentioned in paragraph 29SAA(3)(a) or (b) of the Act a notice in writing.
- (3) The notice must mention the following:
  - (a) the RSE licensee's obligation to:
    - (i) move the accrued default amount by 30 June 2017; and
    - (ii) promote the financial interests of the member in relation to a MySuper product held by the member; and
  - (b) the accrued default amount; and
  - (c) either:
    - (i) if the RSE licensee has identified a MySuper product, either within the fund or in another regulated superannuation fund, to which the RSE licensee proposes to move the accrued default amount—the name of the MySuper product, and when the proposed move will occur; or
    - (ii) if the RSE licensee has not identified such a MySuper product—why the RSE licensee has not done so, and what the RSE licensee has done, and will do, to do so.
- (4) The notice must be given to the member with:
  - (a) the first periodic statement sent to the member after the RSE licensee has identified the accrued default amount; and
  - (b) each subsequent periodic statement sent to the member until the accrued default amount is moved to a MySuper product.

#### **9.47 Other factors that may be used for a lifecycle MySuper product**

For paragraph 29TC(2)(b) of the Act, the factors are:

- (a) the member's:
  - (i) account balance; and
  - (ii) contribution rate; and
  - (iii) current salary; and
  - (iv) gender; and
- (b) the time remaining, in the opinion of the trustee, before the member could be expected to retire.

#### **9.48 Limitation imposed by governing rules**

- (1) For paragraph 29TC(3)(a) of the Act, the following limitations on the source or kind of contributions made by or on behalf of a person who holds a MySuper product offered by a regulated superannuation fund are prescribed:
  - (a) a limitation on a contribution, by way of transfer, from a fund that is, at the time the transfer is made:
    - (i) a foreign superannuation fund; or
    - (ii) a fund that is similar to a foreign superannuation fund;
  - (b) a limitation on the contribution of an asset in a form other than money;
  - (c) a limitation in relation to a contribution by a non-associated employer to:
    - (i) a MySuper product that is authorised because section 29TB of the Act is satisfied; or
    - (ii) a corporate MySuper product.
- (2) In this regulation:

***corporate MySuper product*** has the meaning given by subsection 23A(3) of the *Fair Work Act 2009*.

***foreign superannuation fund*** has the meaning given by section 995-1 of the 1997 Tax Act.

***non-associated employer*** means a person who is not:

- (a) an employer of the person who holds the MySuper product; or
- (b) an employer associated with the employer of the person who holds the MySuper product.

#### **101 Part 10**

Repeal the Part, substitute:

## **Part 10—Eligible rollover funds**

### **10.01 Application for authority to operate eligible rollover fund**

For subsection 242A(1) of the Act, the following may apply to APRA for authority to operate a regulated superannuation fund as an eligible rollover fund:

- (a) the class of RSE licensee that holds a public offer entity licence;
- (b) the class of RSE licensee that holds an extended public offer entity licence.

Note: For extended public offer entity licences, see regulation 3A.03.

### **10.02 Payment of benefit to eligible rollover fund**

- (1) For paragraph 243(1)(b) of the Act, 1 July 1995 is the date from which section 243 of the Act applies to a person.
- (2) For paragraph 243(1)(c) of the Act, the condition is that the beneficiary is not a non-member spouse whose entitlement under a payment split is to be dealt with under regulation 7A.16.
- (3) For paragraph 243(3)(b) of the Act, the amount of the consideration for the issue of a superannuation interest:
  - (a) is the amount of the beneficiary's withdrawal benefit in the transferor fund; and
  - (b) does not include any amount that would be payable to the member's spouse or former spouse under a payment split.

Note: Section 243 of the Act sets out the circumstances in which the trustee of a fund may apply to an eligible rollover fund, on behalf of a beneficiary of the fund, for the issue of a superannuation interest in the eligible rollover fund to the beneficiary.

### **10.03 Operating standard—eligible rollover funds**

- (1) For subsection 31(1) of the Act, this standard applies to the trustee of an eligible rollover fund.

(2) The trustee must accept payment of benefits, other than pension benefits, paid from a superannuation fund, other than an eligible rollover fund.

## **102 Regulations 11.07 and 11.07AA**

Repeal the regulations, substitute:

### **11.07 Operating standard—disclosure of certain information (funds other than self managed superannuation funds)**

(1) This standard:

- (a) is made for subsections 31(1), 32(1) and 33(1) of the Act; and
- (b) applies to a superannuation entity other than a self managed superannuation fund.

(2) The trustee of the entity must give written notice to the Regulator of any change in the following:

- (a) the name of the entity;
- (b) the postal address, registered address or address for service of notices of the entity;
- (c) details of the contact person for the entity, and contact telephone and facsimile numbers;
- (d) the RSE licensee of the entity.

(3) The notice for subregulation (2) must be given:

- (a) for a superannuation entity that is an eligible rollover fund—immediately after the change; or
- (b) in any other case—within 28 days of the change.

(4) An RSE licensee who is an incoming trustee of the entity must give written notice of that fact to the Regulator.

(5) The notice for subregulation (4) must be given:

- (a) as soon as practicable after the RSE licensee becomes a trustee of the entity; and
- (b) no later than 5 days after the date on which the RSE licensee becomes a trustee of the entity.

- (6) The trustee of the entity must give written notice to the Regulator of a decision or resolution:
  - (a) to wind up the entity; or
  - (b) to retire as a trustee of the entity.
- (7) The notice for subregulation (6) must be given
  - (a) as soon as practicable after the making of the decision or resolution; and
  - (b) before the winding up has commenced or the trustee has retired.
- (8) The trustee of the entity must give written notice to the Regulator of a change in class of the RSE.
- (9) The notice for subregulation (8) must be given before, or as soon as practicable after, the change in the class.

#### **11.07AA Operating standard—disclosure of certain information (self managed superannuation funds)**

- (1) This standard is made for subsection 31(1) of the Act.
- (2) The trustee of a self managed superannuation fund must give written notice to the Regulator of any change in the following:
  - (a) the name of the fund;
  - (b) the postal address, registered address or address for service of notices of the fund;
  - (c) details of the contact person for the fund, and contact telephone and facsimile numbers;
  - (d) the membership of the fund;
  - (e) the trustees of the fund;
  - (f) the directors of the fund's corporate trustee.
- (3) The notice for subregulation (2) must be given:
  - (a) using the approved form; and
  - (b) within 28 days after the change.

#### **103 After regulation 11.07A**

Insert:

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## **11.08 Operating standard—disclosure of successor fund transfer**

- (1) For subsections 31(1) and 32(1) of the Act, it is a standard applicable to the operation of a superannuation entity, other than a pooled superannuation trust or a self managed superannuation fund, that the trustee must give notice in writing to the Regulator, in accordance with subregulation (2), of a decision to transfer a member's benefits from the fund, without the member's consent.
- (2) Notice under subregulation (1) must be given:
  - (a) as soon as practicable after the making of the decision to transfer the member's benefits from the fund; or
  - (b) if the fund is being wound up—before the winding up is commenced.

## **104 Part 11A**

Repeal the Part, substitute:

## **Part 11A—Register to be kept by APRA**

### **11A.01 Source of power for this Part**

This Part is made for subsection 353(1) of the Act.

Note: See subsection 353(2) of the Act.

### **11A.02 Definition**

In this Part:

*Register* means the register kept by APRA under this Part.

### **11A.03 APRA must keep register**

- (1) APRA must keep a register of:
  - (a) registrable superannuation entities that have been registered under Part 2B of the Act; and
  - (b) the RSE licensees of those entities.

(2) APRA may determine the form and manner in which the Register is kept.

Note: The form of register determined by APRA must be a form that would allow the register to be inspected and copied under subregulation (3).

(3) A person may:

- (a) inspect the Register; and
- (b) make a copy of, or take extracts from, the Register.

#### **11A.04 Regulated superannuation funds**

The Register must contain the following information for each registrable superannuation entity that is a regulated superannuation fund:

- (a) the name of the entity;
- (b) the postal address of the entity;
- (c) the registered address of, or an address for service of notices on, the entity;
- (d) a contact person and contact telephone and facsimile numbers for the entity;
- (e) the status of the entity under section 42 of the Act;
- (f) the Australian Business Number (the *ABN*) of the entity;
- (g) the class of RSE licence held by the RSE licensee;
- (h) for each MySuper product of the entity:
  - (i) the name of the MySuper product; and
  - (ii) the unique identifier of the MySuper product; and
  - (iii) whether the type of MySuper authorisation held by the entity is generic, large employer or goodwill; and
  - (iv) for an entity that has a large employer authorisation, for each MySuper product authorised—the name and ABN of each associated large employer;
- (i) whether the entity is an eligible rollover fund;
- (j) for an RSE licensee that is a body corporate—the RSE licensee's:
  - (i) name; and
  - (ii) registered address; and
  - (iii) telephone number; and

- (iv) ABN;
- (k) for an RSE licensee that is a group of individual trustees:
  - (i) the ABN of the RSE licensee; and
  - (ii) the name of each individual trustee who is a member of the group.

#### **11A.05 Approved deposit funds**

The Register must contain the following information for each registrable superannuation entity that is an approved deposit fund:

- (a) the name of the entity;
- (b) the postal address of the entity;
- (c) the registered address of, or an address for service of notices on, the entity;
- (d) a contact person and contact telephone and facsimile numbers for the entity;
- (e) the status of the entity under section 43 of the Act;
- (f) the ABN of the entity;
- (g) the class of RSE licence held by the RSE licensee;
- (h) the RSE licensee's:
  - (i) name; and
  - (ii) registered address; and
  - (iii) telephone number; and
  - (iv) ABN.

#### **11A.06 PSTs**

The Register must contain the following information for each registrable superannuation entity that is a PST:

- (a) the name of the entity;
- (b) the postal address of the entity;
- (c) the registered address of, or an address for service of notices on, the entity;
- (d) a contact person and contact telephone and facsimile numbers for the entity;
- (e) the status of the entity under section 44 of the Act;
- (f) the ABN of the entity;

- (g) the class of RSE licence held by the RSE licensee;
- (h) the RSE licensee's:
  - (i) name; and
  - (ii) registered address; and
  - (iii) telephone number; and
  - (iv) ABN.

## **Schedule 2—Amendments relating to MySuper product dashboard and other measures**

### ***Corporations Regulations 2001***

#### **1 Paragraph 7.6.04(1)(a)**

Omit “if the financial services licensee is not a body regulated by APRA—”, substitute “subject to subregulation (1A)—”.

#### **2 After subregulation 7.6.04(1)**

Insert:

(1A) Paragraph (1)(a) does not apply to a body regulated by APRA, unless the body is an RSE licensee that is also the responsible entity of a registered scheme.

#### **3 At the end of Subdivision 2E.1 of Division 2E of Part 7.9**

Add:

#### **7.9.07M Source of power for this Subdivision**

This Subdivision is made for paragraphs 1017BA(1)(c) and (e) and subsection 1017BA(2) of the Act.

#### **7.9.07N Definitions**

In this Subdivision:

*lifecycle exception* has the meaning given by subsection 29TC(2) of the SIS Act.

*lifecycle MySuper product* means a MySuper product to which a lifecycle exception applies.

*lifecycle stage*, of a MySuper product offered by a regulated superannuation fund, means a subclass of members of the fund who hold the MySuper product, determined on the basis of:

- (a) age; or
- (b) age and the factors mentioned in regulation 9.47 of the SIS Regulations.

***offering period*** means:

- (a) for a MySuper product other than a lifecycle MySuper product:
  - (i) if the MySuper product has been offered for less than 10 financial years and there is no predecessor product—the number of whole financial years for which the product has been offered; or
  - (ii) if the MySuper product and a predecessor product have been offered for a total of less than 10 financial years—the number of whole financial years for which the products have been offered; or
- (b) for a lifecycle stage of a lifecycle MySuper product:
  - (i) if the lifecycle stage of the MySuper product has been offered for less than 10 financial years and there is no equivalent lifecycle stage of a predecessor product—the number of whole financial years for which the lifecycle stage has been offered; or
  - (ii) if the lifecycle stage of the MySuper product and an equivalent lifecycle stage of a predecessor product have been offered for a total of less than 10 financial years—the number of whole financial years for which the lifecycle stage of the MySuper product and the predecessor product have been offered.

***predecessor product***, in relation to a MySuper product, means a default investment option in existence on 30 June 2013 in relation to which, if a member's accrued default amount were attributed to the MySuper product, the RSE licensee would be exempted from disclosure requirements under subregulation 9.46(2) of the SIS Regulations.

***reporting standard*** means a reporting standard determined by APRA under subsection 13(1) of the *Financial Sector (Collection of Data) Act 2001*, as in force from time to time.

### **7.9.07P Meaning of *MySuper product dashboard reporting standards***

For this Subdivision, a reporting standard is a *MySuper product dashboard reporting standard* if the reporting standard contains a clause stating that it relates to information that will be included in a product dashboard for a MySuper product.

### **7.9.07Q Product dashboard—how information must be set out**

- (1) Information for a MySuper product must be set out in a product dashboard as follows (including the headings):

<b>PRODUCT DASHBOARD</b>	
<b>Return target</b>	
<b>Return</b>	
<b>Comparison between return target and return</b>	
<b>Level of investment risk</b>	
<b>Statement of fees and other costs</b>	

- (2) For a lifecycle MySuper product, the information mentioned in each item of the table must be set out in relation to each lifecycle stage of the product.

### **7.9.07R Product dashboard—return target**

- (1) The return target for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The return target for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.

(3) The period in relation to which the return target must be worked out is the period of 10 years starting at the beginning of the current financial year.

### **7.9.07S Product dashboard—return**

#### *MySuper product other than lifecycle MySuper product*

(1) The return for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.

(2) The period in relation to which the return must be worked out is:

- (a) the last 10 whole financial years, if:
  - (i) the MySuper product has been offered for at least 10 financial years; or
  - (ii) the MySuper product and a predecessor product have been offered for a total of at least 10 financial years; or
- (b) the offering period.

#### *Lifecycle MySuper product*

(3) The return for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.

(4) The period in relation to which the return in relation to a lifecycle stage of a lifecycle MySuper product must be worked out is:

- (a) the last 10 whole financial years, if:
  - (i) the lifecycle stage of the MySuper product has been offered for at least 10 financial years; or
  - (ii) the lifecycle stage of the MySuper product and an equivalent stage of a predecessor product have been offered for a total of at least 10 financial years; or
- (b) the offering period.

## **7.9.07T Product dashboard—comparison between return target and return**

### *MySuper product other than lifecycle MySuper product*

- (1) The comparison between the return target and the return for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The period in relation to which the comparison must be worked out is:
  - (a) the last 10 whole financial years, if:
    - (i) the MySuper product has been offered for at least 10 financial years; or
    - (ii) the MySuper product and a predecessor product, or a lifecycle stage have been offered for a total of at least 10 financial years; or
  - (b) the offering period.

### *Lifecycle MySuper product*

- (3) The comparison between the return target and the return for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.
- (4) The period in relation to which the comparison in relation to a lifecycle stage of a MySuper product must be worked out is:
  - (a) the last 10 whole financial years, if:
    - (i) the lifecycle stage of the MySuper product has been offered for at least 10 financial years; or
    - (ii) the lifecycle stage of the MySuper product and an equivalent stage of a predecessor product have been offered for a total of at least 10 financial years; or
  - (b) the offering period.

### **7.9.07U Comparison to be set out as a graph**

- (1) A product dashboard must set out a comparison mentioned in regulation 7.9.07T as a graph.
- (2) The graph must contain:
  - (a) a column representing the return for each year in the comparison period; and
  - (b) a line representing the moving average return target for the comparison period; and
  - (c) a line representing the moving average return for the comparison period.
- (3) The column and the lines mentioned in subregulation (2) must be identified in accordance with the MySuper product dashboard reporting standards.
- (4) In this regulation:

***comparison period*** means the period mentioned in subregulation 7.9.07S(3) that is applicable in the circumstances.

***moving average return*** has the meaning given by the MySuper product dashboard reporting standards.

***moving average return target*** has the meaning given by the MySuper product dashboard reporting standards.

### **7.9.07V Product dashboard—level of investment risk**

- (1) The level of investment risk for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The level of investment risk for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.
- (3) The level of investment risk must be expressed using the relevant risk label set out in the MySuper product dashboard reporting standards.

- (4) The period in relation to which the level of investment risk must be worked out is the current financial year.

### **7.9.07W Product dashboard—statement of fees and other costs**

- (1) The statement of fees and other costs for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The statement of fees and other costs for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.
- (3) The period in relation to which the statement of fees and other costs must be worked out is the current financial year.
- (4) For paragraph 1017BA(1)(c) of the Act, the period is 14 days after a change to the fees or other costs.

## **4 Regulation 7.9.48**

Repeal the regulation, substitute:

### **7.9.48 Source of power for this Subdivision**

This Subdivision is made for section 1017DA of the Act.

### **7.9.48A Definitions**

In this Subdivision:

***decision-maker*** means:

- (a) the trustee of a regulated superannuation fund or approved deposit fund; or
- (b) an RSA provider.

***eligible person*** means any of the following:

- (a) a beneficiary of a relevant entity;
- (b) a former beneficiary of a relevant entity;

- (c) the executor or administrator of the estate of a former beneficiary of a relevant entity;
- (d) for a complaint that relates to the payment of a death benefit—a person who:
  - (i) has an interest in the death benefit; or
  - (ii) claims to be, or to be entitled to death benefits through, a person mentioned in subparagraph (i).

***relevant entity*** means any of the following:

- (a) a regulated superannuation fund;
- (b) an approved deposit fund;
- (c) an RSA.

#### **7.9.48B Complaints—general**

- (1) This regulation applies to a decision-maker if:
  - (a) an eligible person makes a complaint; and
  - (b) the decision-maker makes a decision in relation to the complaint in accordance with the relevant entity's internal dispute resolution mechanism.
- (2) The decision-maker must, within 30 days of making the decision, inform the eligible person:
  - (a) of the date of the decision; and
  - (b) about the external dispute resolution system that covers complaints by eligible persons; and
  - (c) about how that system may be accessed.

Example: Information about the Superannuation Complaints Tribunal.

#### **7.9.48C Complaints about benefits other than death benefits—decision made**

- (1) This regulation applies to a decision-maker if:
  - (a) an eligible person makes a complaint; and
  - (b) the complaint is not a complaint that relates to the payment of a death benefit; and

- (c) the decision-maker makes a decision in relation to the complaint in accordance with the relevant entity's internal dispute resolution mechanism.
- (2) The decision-maker must, within 30 days of making the decision, inform the eligible person:
  - (a) that the eligible person may, in writing, request written reasons for the decision; and
  - (b) that the reasons mentioned in paragraph (a) must be given:
    - (i) within 28 days of the eligible person's request under paragraph (a); or
    - (ii) if the Regulator gives the decision-maker an extension—within the extended period.

#### **7.9.48D Complaints about benefits other than death benefits—no decision made**

- (1) This regulation applies to a decision-maker if:
  - (a) an eligible person makes a complaint; and
  - (b) the complaint is not a complaint that relates to the payment of a death benefit; and
  - (c) the decision-maker has not made a decision in relation to the complaint.
- (2) The decision-maker must, within 45 days of the complaint, inform the eligible person:
  - (a) that if the decision is not made within 90 days of the complaint, the eligible person may, in writing, request written reasons for the failure to make the decision; and
  - (b) that the reasons mentioned in paragraph (a) must be given:
    - (i) within 28 days of the eligible person's request under paragraph (a); or
    - (ii) if the Regulator gives the decision-maker an extension—within the extended period.

## ***First Home Saver Accounts Regulations 2008***

### **5 After paragraph 4(a)**

Insert:

- (aa) to the following persons, in the same way that the provisions apply to a responsible officer of an RSE licensee that is a trustee of a public offer superannuation fund:
  - (i) a director of the RSE FHSA provider;
  - (ii) a secretary of the RSE FHSA provider;
  - (iii) another person who is concerned or takes part in the management of the RSE FHSA provider; and

## ***Superannuation Industry (Supervision) Regulations 1994***

### **6 Subregulation 1.03(1) (definition of *defined benefit fund*)**

After “*defined benefit fund*”, insert “, subject to regulation 1.03AAA,”

### **7 Subregulation 1.03(1) (definition of *defined benefit member*)**

Repeal the definition, substitute:

***defined benefit member*** means a member who is entitled, on retirement or termination of employment, to be paid a benefit defined wholly or in part by reference to:

- (a) the member’s salary on retirement, termination of employment or an earlier date; or
- (b) the member’s salary averaged over a period before retirement; or
- (c) both (a) and (b); or
- (d) a specified amount.

***defined benefit pension*** means a pension mentioned in section 10 of the Act, other than:

- (a) a pension wholly determined by reference to policies of life assurance purchased or obtained by the trustee of a regulated superannuation fund, solely for the purposes of providing benefits to members of that fund; or
- (b) an allocated pension; or
- (c) a market linked pension; or

(d) an account-based pension.

**defined benefit sub-fund** means a sub-fund of a defined benefit fund that:

(a) has at least one defined benefit member; and  
(b) satisfies the conditions mentioned in section 69A of the Act.

## **8 After regulation 1.03AA**

Insert:

### **1.03AAA Defined benefit fund**

For the following provisions, a fund is taken to be a defined benefit fund if at least one member of the fund receives a defined benefit pension:

(a) paragraph (c) of the definition of **investment return** in subregulation 5.01(1);  
(b) subregulation 5.04(3);  
(c) regulation 7.05;  
(d) Divisions 9.3 to 9.5.

## **9 Paragraph 2.33(2)(a)**

Omit “auditor’s”, substitute “RSE auditor’s”.

## **10 Regulation 8.02A**

Repeal the regulation, substitute:

### **8.02A Period within which an auditor must be appointed**

For subsection 35C(1) of the Act, the prescribed period is not later than 45 days before the day by which section 35D of the Act requires a return to be lodged for the fund.

Note: See regulation 8.03 for the period within which a report mentioned in subsection 35C(6) of the Act must be provided.

## **11 Regulation 8.03**

Repeal the regulation, substitute:

### **8.03 Period within which audit report must be given**

For subsection 35C(6) of the Act, the period within which a report mentioned in that subsection must be given is 28 days after the trustee of the fund has provided all documents relevant to the preparation of the report to the auditor.

### **12 Regulation 8.04**

Repeal the regulation.

### **13 Division 9.5 (heading)**

Repeal the heading, substitute:

## **9.5—Actuarial standards relating to defined benefit funds that are self-managed superannuation funds**

### **14 Regulation 9.26**

Repeal the regulation, substitute:

### **9.26 Application**

This Division applies to a defined benefit fund that is a self-managed superannuation fund.

### **15 Regulation 9.27 (definition of *accrued benefits*)**

Repeal the definition, substitute:

***accrued benefits***, in relation to a member of a defined benefit fund or a defined benefit sub-fund:

- (a) means the benefits to which the member has an absolute or potential entitlement at the valuation date on account of the length of time the member has been a member of the fund or sub-fund; and
- (b) includes any amount that would be payable out of the benefits mentioned in paragraph (a) to the member's spouse or former spouse under a payment split.

### **16 Regulation 9.27 (definition of *fully-funded*)**

Repeal the definition.

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## **17 Regulation 9.27 (definition of *valuation date*)**

Repeal the definition, substitute:

***valuation date***, in relation to a defined benefit fund or sub-fund, means the date on which an investigation required under regulation 9.29 or 9.29A was carried out in relation to the fund or sub-fund.

## **18 Regulation 9.28**

Repeal the regulation, substitute:

### **9.28 Prescription of standards**

For the purposes of subsection 31(1) of the Act, the standards contained in regulations 9.29, 9.29A and 9.30 are prescribed as standards applicable to the operation of defined benefit funds that are self managed superannuation funds.

## **19 Regulations 9.29 to 9.33**

Repeal the regulations, substitute:

### **9.29 Actuarial investigation standard**

- (1) Subject to regulation 9.29A, a trustee of a defined benefit fund must require an initial actuarial investigation (the ***first actuarial investigation***) to be made in relation to the fund as a whole or each defined benefit sub-fund in the fund.
- (2) If the first actuarial investigation is in relation to the fund as a whole it must be made:
  - (a) for a defined benefit fund in operation on 30 June 1994—at a date no later than 3 years after:
    - (i) the date at which the last actuarial investigation of the fund as a whole was made; or
    - (ii) if no actuarial investigation has been made—the date of establishment of the fund or conversion of the fund to a defined benefit fund; or
  - (b) for a new fund—at the date of establishment or conversion of the fund.

- (3) If the first actuarial investigation is in relation to a defined benefit sub-fund in the fund it must be made:
  - (a) for a defined benefit sub-fund in operation on 30 June 1994—at a date no later than 3 years after:
    - (i) the date at which the last actuarial investigation of the sub-fund was made; or
    - (ii) if no actuarial investigation was made—the date of establishment of the sub-fund or conversion of the sub-fund to a defined benefit sub-fund; or
  - (b) for a new defined benefit sub-fund—at the date of establishment or conversion of the sub-fund.
- (4) A trustee of a defined benefit fund or sub-fund must, after the first actuarial investigation has been made in relation to the fund or sub-fund, require regular actuarial investigations to be made in relation to the fund or sub-fund at least every 3 years.
- (5) The Commissioner of Taxation may direct the trustee of the fund or sub-fund, in writing, to require an actuarial investigation to be made in relation to the fund or sub-fund, if the Commissioner of Taxation considers, on reasonable grounds, that to do so would be:
  - (a) in the prudential interests of the fund or sub-fund; and
  - (b) in the best interests of the members or beneficiaries of the fund or sub-fund.
- (6) The trustee of the fund or sub-fund must comply with a written direction under subregulation (5).

#### **9.29A Actuarial investigation standard—exemption**

- (1) Regulation 9.29 does not apply to a defined benefit fund or a defined benefit sub-fund to which this regulation applies.
- (2) This regulation applies to a defined benefit fund or a defined benefit sub-fund that pays a defined benefit pension to at least one member.
- (3) The trustee must require annual actuarial investigations to be made in relation to the fund or sub-fund, starting from the day that is 1 year after the day on which the fund or sub-fund made the first defined benefit pension payment.

### **9.30 Actuarial reporting standard**

- (1) A trustee of a defined benefit fund or a defined benefit sub-fund must obtain an actuarial report in accordance with this regulation in relation to each investigation that is required to be made under regulation 9.29 or 9.29A in relation to the fund or sub-fund.
- (2) The actuarial report must be obtained within the period of 12 months commencing on the date immediately following the valuation date in relation to the fund or sub-fund.
- (3) The actuarial report must contain the information mentioned in regulation 9.31.

### **9.31 Contents of actuarial report**

- (1) For regulation 9.30, an actuarial report must contain, in addition to any other required information:
  - (a) a statement of the value of the assets of the fund or sub-fund at the valuation date; and
  - (b) a statement of the SMSF actuary's opinion on whether, at the valuation date, the value of the fund's or sub-fund's assets is adequate to meet the value of the fund or sub-fund's liabilities in relation to the accrued benefits of members of the fund or sub-fund; and
  - (c) for a regulated superannuation fund that has at least one defined benefit member who is being paid a defined benefit pension from the fund, but which has no defined benefit sub-funds—a statement of the SMSF actuary's opinion on whether, at the valuation date, there is a high degree of probability that the defined benefit fund will be able to pay the pension as required under the fund's governing rules; and
  - (d) for a defined benefit sub-fund from which at least one defined benefit member is being paid a defined benefit pension—a statement of the SMSF actuary's opinion on whether, at the valuation date, there is a high degree of probability that the defined benefit sub-fund will be able to pay the pension as required under the fund's governing rules.
  - (e) a statement recommending, in relation to the 3-year period immediately following the valuation date:

- (i) the rate at which, or the range of rates within which, the SMSF actuary considers employer contributions should be made; or
- (ii) if the SMSF actuary considers employer contributions should be made at different rates or within different ranges in respect of 2 or more periods within the 3-year period—those rates or ranges of rates; and
- (f) a statement, made in accordance with subregulations (3) and (4), regarding the financial position of the fund or the sub-fund; and
- (g) if the fund or sub-fund, has been used to reduce or remove the superannuation guarantee charge imposed by section 5 of the *Superannuation Guarantee Charge Act 1992*:
  - (i) a statement that all funding and solvency certificates required under this Part during the period of the investigation to which the report relates were obtained; and
  - (ii) a statement of the SMSF actuary's opinion regarding the likelihood of an actuary being able to certify the solvency of the fund or sub-fund in any funding and solvency certificate that may be required under these regulations during the 3-year period immediately following the valuation date; and
- (h) if a prescribed event for paragraph 342(4)(a) has occurred in relation to the grant or transfer of a pre-1 July 1988 funding credit—a statement that the prescribed event has occurred.

(2) In forming an opinion mentioned in paragraph (1)(b), (1)(c) or (1)(d), the SMSF actuary must consider:

- (a) the position of the fund or sub-fund at the valuation date; and
- (b) the likely future position of the fund or sub-fund during the 3 years immediately following the valuation date, based on the SMSF actuary's reasonable expectations.

(3) In making a statement regarding financial position under paragraph (1)(f), the SMSF actuary must indicate whether the financial position of the fund or sub-fund, is treated as unsatisfactory under regulation 9.04 and whether that position may,

in the SMSF actuary's opinion, be about to become unsatisfactory, taking into consideration the matters referred to in regulation 9.03.

(4) If, in a statement made under paragraph (1)(f), the SMSF actuary considers that the stated financial position of the fund or sub-fund is dependent on certain actions being taken, or certain schemes being implemented, the SMSF actuary must indicate this and must include in the statement a detailed description of those actions or schemes.

## 20 Amendments of listed provisions

## **Amendments of listed provisions—responsible actuary, superannuation actuary and superannuation auditor**

Item	Provision	Omit:	Substitute:
1	Paragraph 9.03(2)(a)	an actuary	a superannuation actuary
2	Paragraph 9.03(2)(b)	an auditor	a superannuation auditor
3	Paragraph 9.03(2)(b)	an actuary	a superannuation actuary
4	Subregulation 9.03(4)	an actuary	a superannuation actuary
5	Subregulation 9.03(5)	an auditor	a superannuation auditor
6	Subregulation 9.03(5)	the auditor	the superannuation auditor
7	Subregulation 9.06(1)	an actuary (wherever occurring)	a superannuation actuary
8	Subregulation 9.06(1) (paragraph (a) of the definition of <i>period of technical insolvency</i> )	the actuary	the responsible actuary
9	Subregulations 9.08(3) and (4)	the actuary	the superannuation actuary
10	Subregulation 9.08(4)	an actuary	a superannuation actuary
11	Subregulation 9.08(5)	the actuary	the superannuation actuary
12	Regulation 9.09	an actuary (wherever occurring)	a superannuation actuary
13	Subregulation 9.10(1)	an actuary	a superannuation actuary
14	Subregulation 9.10(1)	the actuary	the superannuation actuary

**Amendments of listed provisions—responsible actuary, superannuation actuary and superannuation auditor**

<b>Item</b>	<b>Provision</b>	<b>Omit:</b> (wherever occurring)	<b>Substitute:</b>
15	Regulations 9.11 and 9.12	the actuary (wherever occurring)	the superannuation actuary
16	Subregulation 9.13(4)	an actuary	a superannuation actuary
17	Subregulation 9.13(4)	the actuary (wherever occurring)	the superannuation actuary
18	Subregulation 9.16(1)	an actuary	a superannuation actuary
19	Subregulation 9.16(1)	the actuary (wherever occurring)	the superannuation actuary
20	Paragraph 9.17(a)	an actuary	a superannuation actuary
21	Paragraph 9.17(a)	the actuary	the superannuation actuary
22	Subregulation 9.18(9)	an actuary	a superannuation actuary
23	Paragraphs 9.18(9)(b) and (d)	the actuary	the superannuation actuary
24	Subregulation 9.19(3)	an actuary	a superannuation actuary
25	Subregulation 9.19(5)	the actuary	the responsible actuary
26	Subregulation 9.23(1)(b)	the actuary	the superannuation actuary
27	Regulation 9.24	the actuary's (wherever occurring)	the responsible actuary's
28	Subregulation 9.35(1) (definition of <i>fund's actuary</i> )	an actuary	a superannuation actuary
29	Regulations 9.38 and 9.39	an actuary	a superannuation actuary
30	Subregulation 9.41(1) (definition of <i>fund's actuary</i> )	an actuary	a superannuation actuary
31	Subregulation 12.05(4)	an actuary	a superannuation actuary
32	Subregulation 12.05(4)	the actuary	the superannuation actuary

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**Amendments of listed provisions—responsible actuary, superannuation actuary and superannuation auditor**

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<b>Item</b>	<b>Provision</b>	<b>Omit:</b>	<b>Substitute:</b>
33	Subregulation 12.06(4)	an actuary	a superannuation actuary
34	Regulation 12.07	an actuary	a superannuation actuary
35	Paragraph 12.07(b)	the actuary (wherever occurring)	the superannuation actuary
36	Subregulation 12.11(2)	an actuary	a superannuation actuary
37	Regulations 12.15 and 12.19	an actuary (wherever occurring)	a superannuation actuary

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## **Schedule 3—Amendments relating to MySuper product dashboard transitional provisions**

### ***Corporations Regulations 2001***

#### **1 At the end of Part 6A of Schedule 10A**

Add:

##### **6A.2 Paragraph 1017BA(1)(c)**

Repeal the paragraph, substitute:

- (c) that the information set out in each product dashboard about fees and other costs is updated in accordance with subsection 1017GAI(4); and

##### **6A.3 Paragraph 1017BA(1)(e)**

Repeal the paragraph.

##### **6A.4 Subsection 1017BA(2)**

Repeal the subsection, substitute:

- (2) The product dashboard for a MySuper product must set out and work out the following information in accordance with Division 3AA:
  - (a) a return target or return targets for the product;
  - (b) a return or returns for the product;
  - (c) a comparison or comparisons between return targets and returns for the product;
  - (d) the level of investment return that applies to the product;
  - (e) a statement of fees and other costs in relation to the product.

##### **6A.5 After Division 3**

Insert:

## **Division 3AA—Obligation to make product dashboard publicly available**

### **1017GAA Definitions**

In this Division:

***lifecycle exception*** has the meaning given by subsection 29TC(2) of the SIS Act.

***lifecycle MySuper product*** means a MySuper product to which a lifecycle exception applies.

***lifecycle stage***, of a MySuper product offered by a regulated superannuation fund, means a subclass of members of the fund who hold the MySuper product, determined on the basis of:

- (a) age; or
- (b) age and the factors mentioned in regulation 9.47 of the SIS Regulations.

***offering period*** means:

- (a) for a MySuper product other than a lifecycle MySuper product:
  - (i) if the MySuper product has been offered for less than 10 financial years and there is no predecessor product—the number of whole financial years for which the product has been offered; or
  - (ii) if the MySuper product and a predecessor product have been offered for a total of less than 10 financial years—the number of whole financial years for which the products have been offered; or
- (b) for a lifecycle stage of a lifecycle MySuper product:
  - (i) if the lifecycle stage of the MySuper product has been offered for less than 10 financial years and there is no equivalent lifecycle stage of a predecessor product—the number of whole financial years for which the lifecycle stage has been offered; or
  - (ii) if the lifecycle stage of the MySuper product and an equivalent lifecycle stage of a predecessor product have

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been offered for a total of less than 10 financial years—the number of whole financial years for which the lifecycle stage of the MySuper product and the predecessor product have been offered.

***predecessor product***, in relation to a MySuper product, means a default investment option in existence on 30 June 2013 in relation to which, if a member's accrued default amount were attributed to the MySuper product, the RSE licensee would be exempted from disclosure requirements under subregulation 9.46(2) of the SIS Regulations.

***reporting standard*** means a reporting standard determined by APRA under subsection 13(1) of the *Financial Sector (Collection of Data) Act 2001*, as in force from time to time.

#### **1017GAB Meaning of *MySuper product dashboard reporting standards***

For this Division, a reporting standard is a ***MySuper product dashboard reporting standard*** if the reporting standard contains a clause stating that it relates to information that will be included in a product dashboard for a MySuper product.

#### **1017GAC Product dashboard—how information must be set out**

- (1) Information for a MySuper product must be set out in a product dashboard as follows (including the headings):

<b>PRODUCT DASHBOARD</b>	
<b>Return target</b>	
<b>Return</b>	
<b>Comparison between return target and return</b>	
<b>Level of investment risk</b>	

<b>PRODUCT DASHBOARD</b>	
<b>Statement of fees and other costs</b>	

(2) For a lifecycle MySuper product, the information mentioned in each item of the table must be set out in relation to each lifecycle stage of the product.

### **1017GAD Product dashboard—return target**

- (1) The return target for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The return target for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.
- (3) The period in relation to which the return target must be worked out is the period of 10 years starting at the beginning of the current financial year.

### **1017GAE Product dashboard—return**

#### *MySuper product other than lifecycle MySuper product*

- (1) The return for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The period in relation to which the return must be worked out is:
  - (a) the last 10 whole financial years, if:
    - (i) the MySuper product has been offered for at least 10 financial years; or
    - (ii) the MySuper product and a predecessor product have been offered for a total of at least 10 financial years; or
  - (b) the offering period.

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*Lifecycle MySuper product*

- (3) The return for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.
- (4) The period in relation to which the return in relation to a lifecycle stage of a lifecycle MySuper product must be worked out is:
  - (a) the last 10 whole financial years, if:
    - (i) the lifecycle stage of the MySuper product has been offered for at least 10 financial years; or
    - (ii) the lifecycle stage of the MySuper product and an equivalent stage of a predecessor product have been offered for a total of at least 10 financial years; or
  - (b) the offering period.

**1017GAF Product dashboard—comparison between return target and return***MySuper product other than lifecycle MySuper product*

- (1) The comparison between the return target and the return for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The period in relation to which the comparison must be worked out is:
  - (a) the last 10 whole financial years, if:
    - (i) the MySuper product has been offered for at least 10 financial years; or
    - (ii) the MySuper product and a predecessor product, or a lifecycle stage have been offered for a total of at least 10 financial years; or
  - (b) the offering period.

*Lifecycle MySuper product*

- (3) The comparison between the return target and the return for a lifecycle MySuper product must be worked out in relation to each

lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.

- (4) The period in relation to which the comparison in relation to a lifecycle stage of a MySuper product must be worked out is:
  - (a) the last 10 whole financial years, if:
    - (i) the lifecycle stage of the MySuper product has been offered for at least 10 financial years; or
    - (ii) the lifecycle stage of the MySuper product and an equivalent stage of a predecessor product have been offered for a total of at least 10 financial years; or
  - (b) the offering period.

### **1017GAG Comparison to be set out as a graph**

- (1) A product dashboard must set out a comparison mentioned in section 1017GAF as a graph.
- (2) The graph must contain:
  - (a) a column representing the return for each year in the comparison period; and
  - (b) a line representing the moving average return target for the comparison period; and
  - (c) a line representing the moving average return for the comparison period.
- (3) The column and the lines mentioned in subsection (2) must be identified in accordance with the MySuper product dashboard reporting standards.
- (4) In this section:

***comparison period*** means the period mentioned in subsection 1017GAF(2) or (4) that is applicable in the circumstances.

***moving average return*** has the meaning given by the MySuper product dashboard reporting standards.

***moving average return target*** has the meaning given by the MySuper product dashboard reporting standards.

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**1017GAH Product dashboard—level of investment risk**

- (1) The level of investment risk for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The level of investment risk for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.
- (3) The level of investment risk must be expressed using the relevant risk label set out in the MySuper product dashboard reporting standards.
- (4) The period in relation to which the level of investment risk must be worked out is the current financial year.

**1017GAI Product dashboard—statement of fees and other costs**

- (1) The statement of fees and other costs for a MySuper product other than a lifecycle MySuper product must be worked out in accordance with the MySuper product dashboard reporting standards.
- (2) The statement of fees and other costs for a lifecycle MySuper product must be worked out in relation to each lifecycle stage of the product in accordance with the MySuper product dashboard reporting standards.
- (3) The period in relation to which the statement of fees and other costs must be worked out is the current financial year.
- (4) Information set out in a product dashboard about fees and other costs must be updated within 28 days after a change to the fees or other costs.

**2 Repeal**

The amendments made by item 1 of this Schedule are repealed.