

MEDIA RELEASE 1 November 2017

AustralianSuper supports ASIC call for RG 97 independent review

AustralianSuper today lent its strong support to ASIC's decision to have an independent review of Regulatory Guide 97—*Disclosing fees and costs in PDSs and periodic statements* (RG97).

Given the complexity and importance of fee disclosure, an independent review of any proposed changes can only help achieve a better outcome for the millions of super fund members affected.

AustralianSuper believes that members are more likely to understand and be able to compare Fund fees if the disclosure is simple and consistent across the whole superannuation sector.

'If members are going to be able to compare super funds on a like for like basis it is important that fee disclosure is provided in a way that is both simple and easy to use,' AustralianSuper CEO, Ian Silk, said.

'AustralianSuper supports increased transparency in relation to fees in the superannuation sector so that members can make fully informed decisions about their retirement savings.'

About AustralianSuper

AustralianSuper manages more than \$120 billion of members' assets on behalf of more than 2.2 million members from across 270,000 businesses. One in 10 working Australians is a member of AustralianSuper, the nation's largest industry super fund.

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