

13/08/2025

Australian Securities and Investments Commission
Level 5
100 Market Street
SYDNEY NSW 2000

Dear ASIC

AustralianSuper welcomes the opportunity to respond to ASIC's consultation on proposed updates to ASIC's guidance on Product Disclosure Statements.

We welcome ASIC's commitment to reducing regulatory complexity, providing practical guidance, promoting consistency, enhancing clarity, and improving accessibility for all stakeholders.

In this regard, we believe a reform to allow 1-2 months for PDS costs from a previous financial year to be updated in a PDS would be a sensible reform that would reduce unnecessary regulatory burdens and enable the good disclosure principles outlined in RG 168 (Section E) to be met.

PDSs must be updated on 1 July with costs for superannuation products and investment options for the previous financial year. These costs take time to calculate and settle, meaning that the 1 July update is an estimate, and the PDS has to be updated a second time with the settled costs for the preceding financial year. For example, the AustralianSuper accumulation short form PDS was updated on 1 July 2025 with an estimate of costs from the 2024-25 Financial Year, before being reissued on 1 August 2025 with the final settled costs. The benefit to members from two PDS updates in this period is not clear. It also does not support the good disclosure principles of relevance / completeness and promoting product understanding / comparisons as it creates confusion for consumers with two sets of disclosed indirect fees and costs relating to the same financial year published weeks apart.

The requirement to update RG 97 costs for the previous financial year should not apply from 1 July. Instead, these costs should be required to be updated by a later date, potentially 1 or 2 months after the end of financial year, recognising that these costs for a financial year will take some time to calculate and settle.

Should you have any matters that you wish to raise with AustralianSuper, or if we can be of assistance in any way, please don't hesitate to reach out to myself or Richard Murphy, Manager, Government Relations & Public Policy (rmurphy@australiansuper.com).

Yours sincerely,

A handwritten signature in black ink that reads "KSalih".

Katherine Salih
Acting Head of Government Relations and Public Policy