



Media release
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New guide for fees and costs disclosure form

The Australian Institute of Superannuation Trustees (AIST), the Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC) today released a Guidance Notice to help funds comply with Australian Securities and Investment Commission (ASIC) updated fees and costs disclosure requirements.

A new fees and costs disclosure regime was intended to commence on 1 February this year, but following representations from the industry associations, ASIC granted an extension until 30 September 2017.

To be eligible for the extended Product Disclosure Statements (PDS) transition period, trustees, responsible entities and Investor Directed Portfolio Service (IDPS) operators must provide certain fees and costs information to ASIC using a form published on the ASIC website, prior to 1 March 2017.

An RG97 Industry Working Group has been formed, comprising AIST, ASFA and FSC as well as a number of subject matter experts from across the industry, to develop guidance on fee and cost disclosure. The Working Group has developed a Guidance Note on how to provide the 1 March data to ASIC.

The Guidance Note provides information on a range of matters including: the types of products covered by the extension; what investment options a superannuation trustee or an IDPS should report on to ASIC; what managed funds a responsible entity should report on to ASIC; what fees and costs information about platform products like super wraps and IDPSs should be reported; and, the use of estimates when specific information relating to costs is not readily available.

The Guidance Note to help people fill out the form can be found on the groups' websites at: www.aist.asn.au www.asfa.asn.au and www.fsc.org.au

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