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New disclosure timetable will give industry time to get it right

The Australian Institute of Superannuation Trustees said today's announcement by the Government to defer the start date for the 'choice' product dashboard and portfolio holdings was a sensible decision that would help ensure a more meaningful outcome for superannuation consumers.

AIST CEO Tom Garcia said the new start date would allow for further consultation between the industry and the Government about unresolved issues concerning the new disclosure requirements.

"AIST supports these disclosure measures but the industry needs more time to get the policy settings right to ensure that the disclosure is both meaningful to consumers and encourages the appropriate behavioural responses," Mr Garcia said. "Implementing a new disclosure regime costs time and money, so we need to be absolutely sure we have the right framework in place."

While the new portfolio disclosure regime was due to commence from 1 July, 2014, many superannuation funds were concerned that they would not be legally compliant with the new rules by this date, due to a lack of clarity on many issues.

Mr Garcia said AIST supported more consumer testing of the product dashboard to ensure the design features were clear, concise and delivered the right message.

He said AIST still had a number of key concerns about the dashboard and looked forward to consulting with the Government and its member funds to ensure the industry was ready to implement the new disclosure measures by the new July 1, 2015 deadline.

Further media enquiries:

AIST Media Manager Janet de Silva: 0448 000 499

AIST is the peak industry body for the \$600 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly two-thirds of the Australian workforce.