

15 February 2016

Mubo Oyekanmi
Senior Analyst
Investment Managers and Superannuation
Australian Securities and Investments Commission
GPO Box 9827
MELBOURNE VIC 3001

Email: mubo.oyekanmi@asic.gov.au

Dear Ms Oyekanmi,

Re: Consultation Paper 244: Remaking ASIC class orders on dealing in underlying investments

AIST supports the existing relief granted in Class Orders [CO 02/1161], [CO 02 1073] and [CO 02/1074]. We agree with ASIC's explanation in paragraphs 11 to 19 of the consultation paper (CP 244) that without the relief, superannuation funds would be required to hold an AFS licence which authorises funds to trade in underlying assets, as well as the need to provide a Financial Services Guide (FSG) for trading in the underlying assets.

We support the combining of these three class orders into one instrument together with the other changes described in CP 244.

If you have any further questions regarding this submission, please contact Richard Webb, Policy & Regulatory Analyst on 03 8677 3835 or at rwebb@aist.asn.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Tom Garcia', is written over a light blue horizontal line.

Tom Garcia
Chief Executive Officer

The Australian Institute of Superannuation Trustees is a national not-for-profit organisation whose membership consists of the trustee directors and staff of industry, corporate and public-sector funds.

As the principal advocate and peak representative body for the \$650 billion not-for-profit superannuation sector, AIST plays a key role in policy development and is a leading provider of research.

AIST provides professional training and support for trustees and fund staff to help them meet the challenges of managing superannuation funds and advancing the interests of their fund members. Each year, AIST hosts the Conference of Major Superannuation Funds (CMSF), in addition to numerous other industry conferences and events.