

27 April 2016

Ms Therese Brabet
Investment Managers and Superannuation
Australian Securities and Investments Commission
Level 7
120 Collins Street
Melbourne VIC 3001

Email: therese.brabet@asic.gov.au

Dear Ms Brabet

Re: Consultation Paper 255: Remaking ASIC class orders on financial services disclosure requirements

In brief:

AIST supports the remaking of Class Orders [CO 03/237] and CO [03/1092], together with the proposed drafting updates.

AIST welcomes the opportunity to comment on ASIC's proposal to remake certain class orders, being [CO 02/1072] *Product Disclosure Statements: Top up relief for managed investment schemes*, [CO 07/10] *Technical disclosure relief for reconstructions and capital reductions*, [CO 03/237] *Updated information in Product Disclosure Statements*, and [CO 03/1092] *Further relief for joint Product Disclosure Statements*. We will provide comments in relation to only the last two of these.

[CO 03/237] - Updated information in Product Disclosure Statements

AIST supports the remaking of [CO 03/237] which provides relief in certain circumstances where there is a change in non-material information from the viewpoint of the investor, while still enabling the investor to obtain up-to-date information in another way. AIST endorses ASIC's comments that this relief assists with overcoming the expense and inconvenience of preparing supplementary Product Disclosure Statements (PDSs). AIST also appreciates the consistency with Regulatory Guide 221 *Facilitating digital financial services disclosure* and other drafting clarifications.

[CO 03/1092] - Further relief for joint Product Disclosure Statements

AIST supports the remaking of [CO 03/1092] to enable the production of joint PDSs in certain circumstances and where the PDS clearly identifies both issuer and that each issuer takes full responsibility for the whole PDS. AIST notes the proposed drafting amendments.

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If you have any further questions regarding this submission, please contact Karen Volpato, Senior Policy Advisor on 0419 127 496 or at kvolpato@aist.asn.au

Yours sincerely,

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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.

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