Regulation impact statement – superannuation portfolio holdings disclosure

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# Background

*The importance of superannuation*

Superannuation is an important sector of the financial system and a major pillar of Australia’s retirement income system. As the second-largest savings vehicle (18 per cent of assets held by Australian households) after owner occupied housing[[1]](#footnote-2), superannuation provides a significant and growing source of funding for the economy and long-term capital formation. Superannuation’s large pool of relatively stable and unleveraged assets adds depth and liquidity to financial markets and contributes positively to financial system stability.[[2]](#footnote-3) Superannuation assets total $3.3 trillion as a 30 June 2021[[3]](#footnote-4).

The Australian Prudential Regulation Authority (APRA) has prudential oversight of the superannuation system and is generally responsible for member outcomes. It is also generally responsible for licensing and supervision of registrable superannuation entity (RSE) licensees. The Australian Securities and Investments Commission (ASIC) is generally responsible for protecting consumers from harm, market integrity, disclosure and record keeping. The Commissioner of Taxation is generally responsible for self-managed superannuation funds, data and payment standards, tax file numbers and the compassionate release of superannuation amounts. Superannuation funds are generally regulated by both the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Corporations Act 2001* (Corporations Act) and related regulations, along with instruments issued by either APRA or ASIC. The Australian Taxation Office (ATO) also plays a role in the administration of self‑managed superannuation funds.

The *Superannuation Guarantee (Administration) Act 1992* requires employers to pay 10 per cent of an employee’s salary into superannuation, with some exceptions. Most employees can choose a superannuation fund into which these compulsory contributions are made. Generally, employees who do not choose a superannuation product are defaulted into a fund, chosen by their employer, which offers a standardised product called a MySuper product.

*The Super System Review (Cooper Review) and Stronger Super*

In May 2009, a review was commissioned by the then Government to examine and analyse the governance, efficiency, structure, and operation of Australia's superannuation system, led by Jeremy Cooper (the Cooper Review). The Cooper Review provided an opportunity to take stock of the superannuation system considering how it might develop as the system matures. Whilst the Cooper Review concluded that the broad architecture of the system was appropriate, it recommended significant changes to enhance member outcomes and increase the efficiency, governance, and transparency of the system.

The recommendations of the Cooper Review were handed to Government in 2010 and formed the basis for the Stronger Super reforms, which were targeted at the superannuation industry. The Cooper Review made recommendations aimed at improving the superannuation system’s focus on operating in members’ best interests, leading to a series of reforms to the regulatory framework for superannuation funds. In relation to transparency, the Cooper Review specifically recommended a complete portfolio holdings disclosure (PHD) regime[[4]](#footnote-5), noting that portfolio disclosure in Australia is unduly opaque and does not meet global best practice. Requiring the disclosure of portfolio holdings will provide greater transparency and allow members to understand where their superannuation is invested.

Whilst the legal framework for portfolio holdings has been in place in the primary law since 2012, the obligations have not come into effect as ASIC has provided class order relief until supporting regulations have been made by Government. ASIC provided this relief noting that “without regulations to support the PHD requirements, there is no information prescribed to standardise the format for PHD and provide further information about specific exemptions from the requirements”[[5]](#footnote-6). These supporting regulations are being assessed as a part of this RIS.

1. What is the policy problem you are trying to solve?

Trustees of superannuation funds are required to act in the best financial interests of their members.

There are weaknesses in the transparency framework governing trustees and in particular, superannuation entities do not currently provide sufficient detailed information on the final allocation of their fund member’s contributions. The failure to provide this type of detailed information limits the ability for all market participants, including researchers, financial advisers, and investors, to have a clear, comparable, and complete picture of the superannuation investment market.

The lack of transparency in asset allocation results in uninformed decision making, which can result in adverse outcomes for fund members and an “erosion of trust between investors and managers.”[[6]](#footnote-7) Reforms, such as improved superannuation portfolio holdings disclosure, are needed in Australia to improve our systemic transparency and system efficiency to “enable members to choose to engage should they desire to do so.”[[7]](#footnote-8) This is of a particular importance given the compulsory nature of superannuation.

The Productivity Commission’s report, *Superannuation: Assessing Efficiency and Competitiveness* (PC Report) found 53 per cent of members did not understand how their funds are invested (either not at all or not very well).[[8]](#footnote-9) The review further highlighted that the lack of transparency “makes it harder for engaged members to compare products and identify the best-performing funds. This suppresses competitive pressure on the demand side and gives rise to the perverse risk of worse outcomes for members who do get engaged.”[[9]](#footnote-10)

Improved disclosure on portfolio holdings will enable members to communicate their preferences to funds about exposure to certain asset classes. This should promote efficiency and enhance competition. If a member is dissatisfied with the asset classes of their investment option, they can switch to an alternative investment option, or change superannuation providers. Enhanced transparency supports superannuation funds being more accountable for their requirement to act in the best financial interests of members.

Similar sentiments have been expressed by International market financial analyst, Morningstar. It has indicated that the lack of disclosure in relation to the final asset allocation of superannuation member contributions can:

* restrict the ability of investors to discover if a fund is investing in a particular sector, which is important to some investors;
* hinder researchers, investors, and financial planners in determining the risks of particular investments; and
* fail to ensure investors have adequate protection, as investors are unable to establish whether a fund manager is investing in particularly risky markets or acting in a fraudulent manner.

In 2013, 2015 and 2020,[[10]](#footnote-11) Morningstar also noted that Australia lags behind international best practice when it comes to improved transparency in relation to the final assets to which superannuation funds invest (portfolio holdings).

*"Most managers around the world provide portfolio disclosures monthly," says Anthony Serhan, Morningstar's managing director of research strategy for the Asia-Pacific. "Of the 25 markets we looked at, Australia is now the only market with no implemented, regulated form of portfolio holdings disclosure. "New Zealand has implemented it. We think this is going to help people understand their funds a lot better."[[11]](#footnote-12)*

Aware Super in its submission to the ‘*Your Future, Your Super* Regulations and associated measures’ consultation, noted that “Australia lags many other jurisdictions in providing information on investments held by each investment option”[[12]](#footnote-13). Furthermore, the authors of the Morningstar Report said that “for a country that aspires to be considered a global financial centre, having weak regulation that endorses substandard portfolio disclosures should be a concern for all industry participants and is not in the best interests of retail investors."[[13]](#footnote-14)

1. Why is government action needed?

The majority of superannuation funds are not voluntarily disclosing portfolio holdings. Some commentators, such as Rainmaker, have observed that “PHD is practiced by only 60 super funds, being about one-third of APRA-regulated super funds. Most funds that practice PHD do so for their equities holdings, with only a small number doing so for other asset classes such as property, bonds, infrastructure, private equity, and cash. Of the funds that disclose their major shareholdings, they typically disclose only the largest 20 holdings, 6-monthly in arrears.”[[14]](#footnote-15)

On this basis, Government intervention is needed to deliver increased and consistent transparency amongst superannuation funds, allowing for more informed decision making and enhancing confidence and competition in the superannuation system.

In addition, following the Cooper Review recommendation, the *Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012* amended the Corporations Act to establish the framework for superannuation funds to disclose portfolio holdings information (section 1017BB). This framework was subsequently amended by the *Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation) Act 2019* and more recently the *Treasury Laws Amendment (Your Future, Your Super) Act 2021.*

To operationalise section 1017BB of the Corporations Act, regulations are required ahead of ASIC Class Order relief expiring, so that industry knows the level of information required and method for disclosure to meet their legal obligations.

1. What policy options are you considering?

*Option 1: Maintain current regulatory settings*

The obligation to disclose portfolio holdings already exists in the primary law, in section 1017BB of the *Corporations Act 2001*. These obligations require superannuation funds to publicly disclose sufficient information to identify certain investment items, identify the value and weighting of these disclosable investment items along with the total value and weighting of all disclosable investment items.

Under this option, in the absence of any further regulations, the method of disclosure of portfolio holdings would be at the discretion of the trustees of superannuation funds. This option also presents a high likelihood of ASIC continuing to provide class order relief from the existing obligations, in which case there would be no change from the status quo. This is because without regulations there would continue to be no prescribed information to standardise the format of disclosures and any specific exemptions from the requirements.

*Option 2: Disaggregated and uniform information disclosed across asset classes*

A simple form of disclosure where the information required to be disclosed is the same for all investments, regardless of the type of investment or asset class. Under this option, the information required to be disclosed includes:

* name/kind of asset;
* information required to identify the asset (e.g. security identifier);
* the number of assets held (e.g. number of shares, number of units); and
* the value of the asset expressed in AUD and the weighing of that asset relative to the total portfolio.

This information would need to be disclosed for all individual assets regardless of size, nature (listed or unlisted) or ownership structure.

The draft regulation impact statement released for public consultation incorporated this option for stakeholder comment.

*Option 3: Aggregated and tailored information disclosed for particular asset classes*

This option differs to Option 2 in that it separates the disclosure for different types of asset classes to allow for tailored information to be disclosed by superannuation funds which reflects the most relevant information for users. Introducing separate categories of disclosure allows for aggregated values to be disclosed for certain categories of unlisted assets and derivatives.

Specifically, this option allows:

* Aggregation of valuations for all internally managed, directly owned unlisted assets;
* Aggregation of assets by fund manager for all externally managed, directly owned unlisted assets;
* Aggregation of assets by fund manager for all externally managed unlisted assets that are held by a non-associated entity;
* Aggregation by type of derivative for derivative valuations and weightings; and
* Additional tables to disclose the exposure of the fund to certain asset classes and currency as a result of the total derivative positions.

This option has been revised to reflect comments received from stakeholders when the draft regulations were released for public consultation (described in section 5 below).

1. What is the likely net benefit of each option?

*Option 1: Maintain current regulatory settings*

Maintaining the current settings involves compelling superannuation funds to undertake a form of disclosure without providing sufficient guidance as to how this is to be implemented. The current ambiguity in the law has resulted in ASIC providing class order relief from the disclosure obligations for many years. This is not a desirable long-term outcome.

If ASIC does not continue its current class order relief, the impact of this option will be primarily on businesses as they will be required to compile and present the information, including navigating the current ambiguity to ensure compliance with the law.

The impact on individuals will be positive through some transparency facilitating more information for members about investment decisions of superannuation funds. In the absence of any further guiding regulations however, there is likely to be limited comparability across different funds. There is no cost to individual’s leisure time as there is no obligation for members to review PHD information.

*Option 2: Disaggregated and uniform information disclosed across asset classes*

The impact of this option will be primarily on businesses. It will require public disclosure of data which superannuation funds will be responsible for compiling. The requirement to disclose disaggregated information about all investments, particularly derivatives, will result in comprehensive, but extremely lengthy disclosure. One superannuation fund noted that having to disclose individual derivative positions would result in over 21,000 lines of information to be reported.[[15]](#footnote-16)

The impact on individuals will be positive through improved transparency facilitating more information for members about investment decisions of superannuation funds, including for those members who rely on professional advisers, reports by professional investors and analysts. However, as the requirements for disclosure are not tailored to individual asset classes, this option limits the ability of individuals and professional advisers to make conclusions based on the information provided. The length of the information provided may also discourage members from engaging with it.

As with Option 1 there is no cost to individuals’ leisure time and no specific community group will be impacted by this option.

Costs

It is anticipated that Option 2 will have a total annual compliance cost impact, averaged over 10 years, of $5.2 million to business. These primarily relate to a combination of start-up costs and ongoing costs associated with understanding and then meeting the PHD requirements. Further information on the methodology and assumptions underpinning the estimated compliance cost is at Appendix A.

As this option requires superannuation funds to disclose the precise values of unlisted assets some funds argued it has the potential to reduce investment returns for super fund members, which is a significant cost. Stakeholders noted that unlisted assets such as property and infrastructure typically have a limited universe of potential buyers. The ability to generate premiums upon the sale of these assets could be eroded under this option, as buyers are likely to anchor their bids to the disclosed valuation.

Fund managers with an international presence noted that it would reduce their ability to compete in global markets, given the increased information asymmetry as competitors would have full and complete access to their portfolios and could use this to their advantage.

Requiring public disclosure of unlisted assets could also reduce the number of investment opportunities available to Australian superannuation funds, should international investor partners who are not subject to the same level of disclosure requirements, object to having this information in the public domain.

Benefits

Option 2 provides additional transparency compared to Option 1.

Super Consumers Australia notes that improving the disclosure regime “will facilitate regulators and researchers in better understanding the relative (under) performance of funds. It will also allow deeper investigation of the factors that go into good fund performance which can be used to assist industry and ultimately consumers with better performing funds”[[16]](#footnote-17).

Engaged fund members would benefit from the ability to see where their contributions are invested. This option may improve incentives for members to engage with funds and strengthen confidence in the superannuation system by increasing the visibility of fund operations.

In addition, greater transparency would provide consumers that may be willing to pay higher fees to access specific investment strategies with the confidence that their super fund is true to label, or alternatively the incentive to switch funds should the strategy of their current super fund not meet their expectations.

There is also potential for increased engagement with superannuation through heightened media commentary resulting from the increased disclosure. Financial commentators support the translation of comprehensive disclosures into key messages thereby improving the accessibility of this information for the benefit of members.

Greater access to information regarding the underlying investment strategy of a fund is also likely to benefit financial advisers/planners who will be in a position to undertake more detailed analysis regarding the suitability of a fund’s investment strategy when making recommendations to their clients.

Overall, it is expected that more informed decision making has the capacity to make the superannuation sector more competitive.

Net benefit

Option 2 provides a clearer and more consistent level of transparency. It also empowers engaged members, providing them with the opportunity to become more involved with their superannuation.

It is expected that the costs associated with Option 2 are lower than what would be incurred under Option 1 because it provides certainty to industry about the method of disclosure to meet their legal obligations. Assuming the existing ASIC class order relief was not extended, Option 1 would see a wide range of costs incurred depending on the extent to which each superannuation fund sought legal advice and consulting services to establish a bespoke reporting regime that aligns with the obligations established in the Corporations Act. Setting clear expectations also provides for more efficient regulatory oversight and provides for comparability across funds.

However, the overall costs associated with Option 2 are higher and likely to outweigh the benefits. This is because Option 2 would require the disclosure of potentially commercially sensitive information about the valuation of unlisted assets and the derivative positions of the fund. Disclosure of this information could reduce the investment returns of the fund by reducing the number of investment opportunities available to Australian superannuation funds.

*Option 3: Aggregated and tailored information disclosed for particular asset classes*

The impact of this option will be primarily on businesses and the internal processes put in place by superannuation funds to comply with the requirements would be a matter for individual funds. Relative to Option 2, the quantum of information required to be disclosed is significantly reduced as funds are able to report information on an aggregated basis for certain asset classes (particularly in relation to derivative positions).

Given the scope for aggregation of assets under this option, the impact on individuals will be positive through easier information for users to digest.

As with the other options presented there is no cost to individuals’ leisure time and no specific community group will be impacted by this option.

Costs

The annual compliance cost impact for Option 3 is estimated to be the same as for Option 2 because even though this option requires less detail to be reported (as a result of aggregation) the same underlying data will still need to be collated and checked by the business.

The annual compliance cost impact, averaged over 10 years, is estimated to be $5.2 million to business.

Benefits

Option 3 delivers many of the benefits as outlined under option 2, however the information is considered to be more digestible for members and the public at large. Having relevant information freely available in the public domain would not only benefit engaged members but would also be advantageous to those disengaged members looking to become more engaged, as well as professionals such as market analysts and advisers. Option 3 also reduces the incentive for superfunds to engage in more intermediated forms of investment which would lower returns for members (rather than direct investment).

A significant benefit associated with Option 3 is the flexibility to allow aggregated values to be disclosed for certain category types. This introduces a significant protection mechanism for market-sensitive assets. In particular, members will have improved access to information regarding the exposure of their superannuation investment option to certain types of assets, while allowing superannuation funds to protect commercially sensitive information and continue to meet obligations under confidentiality agreements that may be in place with service providers. Protecting this sensitive information will reduce the risk of these disclosures negatively impacting returns for members. This is outlined in further detail in the consultation section below.

Net benefit

Compared with Option 2 (above), members and superannuation funds will benefit from more salient information in the marketplace without disclosing commercially sensitive information. As such Option 3 is likely to yield a higher net benefit compared to the other options canvassed in this RIS.

1. Who did you consult and how did you incorporate their feedback?

Exposure draft regulations for implementing the PHD regime were released for public consultation as part of the Your Future, Your Super Regulations and Associated Measures consultation process. Consultation was conducted between 28 April 2021 and 25 May 2021.

The Government sought feedback on the proposed methodology to quantify the costs of the reforms including the estimated quantified costs for each option, the extent to which the costs might vary between the options and whether there are any other costs (ongoing or upfront) that may not have been considered. A link to the draft Regulation Impact Statement provided for consultation is here: <https://treasury.gov.au/consultation/c2021-162375> in the *Improving Accountability and Member Outcomes Explanatory Statement*.

Most comments received on the PHD measure were from superannuation funds and their representative bodies. The vast majority of stakeholders only provided comments on the draft regulations themselves rather than the draft Regulation Impact Statement consultation paper.

Key feedback provided by stakeholders on the draft regulations from this consultation included concerns around the:

* volume of data and its usability for members, financial advisers, market analysts and commentators;
* potential impact on future investment returns and investment opportunities by disclosing commercially sensitive information; and
* detailed disclosure required on derivatives creating opportunities for other market participants to trade against super funds.

Noting this feedback, the Government undertook a second round of consultation. In particular, the draft regulations and explanatory statement were amended to:

* introduce a requirement that the information should be easily downloadable from the website of the fund in a delimited file format;
* allow cash and bank bill investments to be aggregated by the relevant institution;
* sub-divide infrastructure and property into directly held and unitised and require percentage ownership for directly held;
* remove the requirement to disclose maturity dates and counterparty name for derivatives; and
* make it clear in the explanatory statement that, in addition to the mandatory disclosures, registrable superannuation entities (RSEs) are free to provide supplementary information regarding the portfolio holdings of the RSE’s products in a separate public disclosure.

Consultation on the revised exposure draft regulations and explanatory statement was open from 17 August 2021 until 31 August 2021. Once the regulations are made, the Government will publish the non-confidential submissions. Consistent with earlier rounds of consultation, the two main concerns identified by stakeholders related to:

* the regime requiring disclosure about investments in unlisted assets; and
* the volume of information to be disclosed about derivative positions entered into by superannuation funds.

Superannuation funds were concerned that being compelled to release detailed information on unlisted assets would make them a less attractive investment partner for these assets, breach confidentiality clauses (for example in relation to private equity investments) and be out of step with obligations imposed by international pension funds and the Future Fund. A number of funds also noted that the disclosures would encourage funds to engage in more intermediated forms of investment (rather than direct investment) which would lower returns for members. The move to more intermediated forms of investment, would reduce the likelihood of these investments being captured under the disclosure obligations.

In relation to derivatives, the main view from funds was that the level of detail would be too complex and overwhelming for members and could potentially be used by other market participants to trade against the fund. Funds considered this potential remained despite the removal of certain disclosures in the second round of consultation.

Noting the consistent feedback provided across the two rounds of consultation regarding the disclosure of values for unlisted assets and the derivatives disclosure, Option 3 has been further revised to introduce new categorisations of assets to provide for more tailored aggregation in line with stakeholder feedback.

1. What is the best option from those you have considered?

Taking into consideration stakeholder feedback (described above), Option 3 is the preferred option for addressing the policy problem outlined in this regulation impact statement. It strikes the best balance between transparency and compliance costs. In particular, Option 3 will address concerns raised by stakeholders and provides a clearer level of transparency for super fund members than current arrangements, while providing protection for commercially sensitive information. Under Option 3, the aggregated disclosures now allowed for derivatives should also greatly reduce the length of the disclosures and is expected to enable an engaged consumer to better comprehend the net effect of the relevant derivative positions.[[17]](#footnote-18) In addition, Option 3 provides transparency of the most relevant information in the marketplace, supporting “the need for a low cost, high performing superannuation and retirement system.”[[18]](#footnote-19) Accordingly the proposed regulated form of PHD under Option 3 will lift Australia from an international transparency viewpoint. However, care should be taken in comparing Australia’s proposed regulatory PHD regime with those of other jurisdictions given that disclosure requirements for pension funds internationally vary significantly and are generally less rigorous than equivalent regimes for mutual funds.

1. How will you implement and evaluate your chosen option?

The proposal will be implemented by making use of the regulation making power in the *Corporations Act 2001*. The regulations will prescribe the way in which the information is required to be organised in line with the chosen option.

The first reporting date is 31 December 2021, and super funds have 90 days following this date to make the information publicly available, as outlined in the existing law. The regulations will be made by the Governor-General at an appropriate Federal Executive Council meeting.

Compliance with the requirements of these regulations will be overseen by ASIC, which will communicate with trustees about the requirements as needed.

Once implemented, interested stakeholders are welcome to provide feedback to Government on the effectiveness of the disclosure obligations. The Department of Treasury will give careful consideration to these views, liaise with ASIC and other regulators as necessary regarding any potential implementation issues and advise Government (as required).

# Appendix A – Methodology and assumptions of the regulatory cost

It is anticipated that Option 2 will have a total annual compliance cost impact, averaged over 10 years, of $5.2 million to business. These primarily relate to a combination of start-up costs and ongoing costs associated with understanding and then meeting the PHD requirements.

In the first year, the costs are estimated to be $12.3 million and include costs associated with:

* Legal advice on how to implement the new regulations ($0.8 million);
* Investment in internal practices to collect and process data and capital investment in IT systems, along with costs to ensure compatibility with sourcing data from third party service providers ($5.6 million);
* Training and time for the executive team, trustee directors and staff to understand the new obligations ($1.5 million); and
* Assessment and reporting of portfolio holdings and record keeping ($4.4 million).

For each year thereafter, the ongoing costs are estimated to be $4.4 million per year for ongoing assessment, reporting and record keeping.

This brings the total cost over 10 years to $52 million, and an average annual cost over 10 years of $5.2 million.

These costs estimates are based on 156 superannuation funds at 30 June 2021[[19]](#footnote-20) and with the following assumptions:

* 10 hours of legal advice at $500 per hour inclusive of GST.
* $36,000 in estimated average upfront costs to undertake basic upgrades to systems and software inclusive of 20 hours of IT Consulting services at an estimated $300 per hour inclusive of GST.
  + This is an estimated average across each super fund. Some funds may spend more, and some funds may spend less depending on the size of the fund and how the investment vehicles are structured.
* 10 Executives and 9 Directors each undertake 2 hours of training.
  + Australian Bureau of Statistics (ABS) data[[20]](#footnote-21) is used for earnings of managers.
  + The 90th percentile rate is applied for Executives at $107.06 per hour.
  + The 75th percentile is rate is applied for Directors at $74.44 per hour.
  + These rates are multiplied by 1.75 to account for overhead costs.
* 40 staff hours required to prepare the training materials.
  + The hourly cost of staff is $50 as per the median hourly rates for managers outlined in the ABS data, multiplied by 1.75 to account for overheads.
* 4 staff are required for 80 hours each per annum to undertake ongoing assessment and reporting of portfolio holdings.
  + The same $50 hourly cost multiplied by 1.75 is applied.

# Appendix B – Status of the RIS at each major decision point

*Consultation on draft regulations*

A draft RIS was released for consultation at the time that the Exposure Draft regulations were released for public consultation on 28 April 2021. The draft RIS had not been reviewed by the Office of Best Practice Regulation at this time.

A second round of consultation was held on the draft regulations from 17 August 2021 to   
31 August 2021. The draft RIS was not released for further consultation.

*Final policy decisions and introduction of legislation*

This final RIS has been prepared following extensive stakeholder consultation, prior to the Minister for Superannuation, Financial Services and the Digital Economy, Minister for Women’s Economic Security making a final decision regarding the regulations to operationalise portfolio holdings disclosure.

1. Source: ABS Cat. No. 6523.0 Household Income and Wealth Australia, 2017-18, Table 2.4

   (issued 12 July 2019). [↑](#footnote-ref-2)
2. Commonwealth of Australia 2014, Financial Services Inquiry (Murray): Final Report, Canberra, page 87. [↑](#footnote-ref-3)
3. APRA Quarterly Superannuation Statistics June 2021 (Published 31 August 2021). [↑](#footnote-ref-4)
4. Recommendation 4.16 of the 2010 Super System Review: Final Report — Part One: Overview and Recommendations, page 39. [↑](#footnote-ref-5)
5. ASIC Explanatory Statement to *ASIC Corporations (Amendment) Instrument 2019/1056,* pages 1-2. [↑](#footnote-ref-6)
6. ‘Aussie funds keep investors in the dark’, Emma Rapaport |16 Dec 2020 |Fidelity [↑](#footnote-ref-7)
7. Productivity Commission Inquiry Report No.91, 21 December 2018 *Superannuation: Assessing efficiency and competitiveness*, page 246. [↑](#footnote-ref-8)
8. Productivity Commission Inquiry Report No.91, 21 December 2018 *Superannuation: Assessing efficiency and competitiveness*, page 259. [↑](#footnote-ref-9)
9. Productivity Commission Inquiry Report No.91, 21 December 2018 *Superannuation: Assessing efficiency and competitiveness*, page 28. [↑](#footnote-ref-10)
10. Global Disclosure Practices: How Markets Around the World Stack Up <https://www.morningstar.com/articles/1014385/global-disclosure-practices-how-markets-around-the-world-stack-up> [↑](#footnote-ref-11)
11. <http://www.theage.com.au/money/super-and-funds/managed-funds-score-d-for-disclosure-20150611-ghlkuw?skin=smart-phone#ixzz3m2fhv2fU> [↑](#footnote-ref-12)
12. Aware Super 25 May 2021 submission to the ‘Your Future, Your Super Regulations and associated measures’ consultation, page 16. [↑](#footnote-ref-13)
13. Comments attributable to Grant Kennaway and Christina West as quoted in ‘Aussie funds keep investors in the dark’, Emma Rapaport |16 Dec 2020 |Fidelity [↑](#footnote-ref-14)
14. Rainmaker 17 March 2021 submission to Senate Economics Legislation Committee Inquiry into Treasury Laws Amendment (Your Future, your Super) Bill 2021, page 5. [↑](#footnote-ref-15)
15. Australian Super 31 August 2021 submission to Corporations Amendment (Portfolio Holdings Disclosure) Regulations 2021 consultation, page 7. [↑](#footnote-ref-16)
16. Super Consumers Australia, *Submission to Superannuation Portfolio Holdings Disclosure Consultation* August 2021 [↑](#footnote-ref-17)
17. Australian Super 27 May 2021 Submission, page 3. [↑](#footnote-ref-18)
18. Aware Super, 25 May 2021, Submission into Your Future, Your Super Regulations and associated measures consultation, page 21. [↑](#footnote-ref-19)
19. APRA’s Quarterly Superannuation Statistics, Published 24 August 2021, <https://www.apra.gov.au/quarterly-superannuation-statistics> [↑](#footnote-ref-20)
20. 6333.0 Characteristics of Employment, Australia, August 2020 [↑](#footnote-ref-21)