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| Mr Jason LangeExecutive DirectorOffice of Best Practice RegulationDepartment of Prime Minister and Cabinet1 National CircuitBARTONACT 2600 |  |
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19 May 2022

Dear Mr Lange

I am writing to the Office of Best Practice Regulation (OBPR) regarding the instruments set out in Schedule 1 to this letter (together, **the Instruments**), which are scheduled to sunset on the dates specified in that schedule. However, the Australian Securities and Investments Commission (**ASIC**) has determined that the operation of the Instruments should be preserved without significant changes. ASIC intends to preserve the operation of the Instruments by remaking them in three instruments:

* ASIC Corporations (In-use Notices for Employer-sponsored Superannuation and Superannuation Dashboards) Instrument 2022/XX;
* ASIC Corporations (Shorter PDS and Delivery of Accessible Financial Products Disclosure by Platform Operators and Superannuation Trustees) Instrument 2022/XX; and
* ASIC Corporations (Financial Services Guide Given in a Time Critical Situation) Instrument 2022/XX

(together, the **Proposed Instruments**).

This letter certifies that the Instrumentsare operating effectively and efficiently, and that therefore a *Regulation Impact Statement* is not required in respect of the decision to remake the Instruments in the form of the Proposed Instruments.

Our assessment that the Instruments are operating effectively and efficiently has been informed by a public consultation process. On 18 February 2022, ASIC issued [Consultation Paper 358 *Remaking ASIC relief on PDSs, superannuation dashboards and FSG*](https://asic.gov.au/regulatory-resources/find-a-document/consultation-papers/cp-358-remaking-asic-relief-on-pdss-superannuation-dashboards-and-fsgs/), which included a draft copy of the Proposed Instruments . It received 6 submissions in response*.*

Under the current operation of the Instruments, superannuation trustees receive relief from a number of obligations in relation to product disclosure statements, superannuation dashboards and financial services guide. Making the Proposed Instruments will continue the relief provided by the Instruments until a new expiry date of relief of 1 October 2027. There will be no change in costs or regulatory burden to industry as a result of continuing the exemptions in the Instruments.

I acknowledge that OBPR will publish this letter for transparency purposes.

If you have any queries about this advice, please contact Conan Brownbill on 0478 542 126 or *conan.brownbill@asic.gov.au*.

Yours sincerely



Jane Eccleston
Senior Executive Leader – Superannuation
Australian Securities and Investments Commission

1. **Instruments scheduled to Sunset**

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| **#** | **Instrument Name** | **Sunset date** |
|  | Class Order [CO 12/415] *In-use notices for employer-sponsored superannuation* | 1 October 2022 |
|  | Class Order [CO 12/417] Information in a Financial Services Guide given in a time‑critical situation. | 1 October 2022 |
|  | Class Order [CO 12/749] *Relief from the Shorter PDS regime*  | 30 June 2022 |
|  | Class Order [CO 13/1534] *Deferral of Stronger Super amendments in relation to PDS and periodic statement disclosure* | 1 July 2023 |
|  | Class Order [CO 14/443] *Deferral of choice product dashboard and portfolio holdings disclosure regimes* | 1 July 2023 |
|  | Class Order [CO 13/797] *Platform operators and trustees of superannuation entities using an agent to deliver a PDS* | 1 October 2023 |
|  | *ASIC Corporations (Superannuation: Investment Strategies) Instrument 2016/65*  | 1 April 2026 |