

LIFTING THE LID ON DISCLOSURE

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The disclosure picture

Disclosure reforms:

- product dashboards – the experience so far
- executive officer remuneration and systemic transparency
- portfolio holdings disclosure

The regulator relationship....

2014: Superannuation. Beyond the Fringe

What do the consumers think of super?



Source: ASIC Report 378 Consumer testing of the MySuper product dashboard

Product dashboards

- effective 31 December 2013
- guidance
- class order – periodic statements
- consumer testing results

Product dashboards – our reviews so far

- Showing good level of compliance
- Some issues/trends emerging:
 - prominence of the product dashboard
 - inclusion of additional information and glossary
 - use of ASIC ‘mock-up’ - popular

Executive remuneration and systemic transparency

- Commence 1 July 2014
- Consultation Paper 219 *Keeping superannuation websites up to date*
- Next steps – guidance and class order

Portfolio holdings disclosure

- Commences 1 July 2014
- Recent Discussion Paper – next steps?
- ASIC supports PHD in line with good disclosure principles and global practices

The regulator relationship

- APRA and ASIC – the impact of super reforms
- Data collection and disclosure – s29QC