

# ASIC CLASS ORDER [CO 14/55]

## EXPLANATORY STATEMENT

Prepared by the Australian Securities and Investments Commission

*Corporations Act 2001*

The Australian Securities and Investments Commission (*ASIC*) makes ASIC Class Order 14/55 [CO 14/55] under subsection 1020F(1) of the *Corporations Act 2001* (the Act).

Subsection 1020F(1) of the Act provides that ASIC may exempt a person or class of persons from all or specified provisions of Part 7.9 of the Act.

### **1. Background**

Changes to disclosure with respect to fees and costs information in Product Disclosure Statements and periodic statements for a superannuation product were made by items 7 to 68 and 70 to 86 of Schedule 1 of the *Superannuation Legislation Amendment (MySuper Measures) Regulation 2013* which was introduced on 28 June 2013. The changes to disclosure came into effect on 31 December 2013.

The First Exemption set out in ASIC Class Order [CO 13/1534] extends the date of compliance for a trustee of a regulated superannuation fund (other than a self-managed superannuation fund) from 31 December 2013 to 1 July 2014 for Product Disclosure Statements given on or after that date, and reporting periods on or after 1 July 2014 for periodic statements.

### **2. Purpose of the class order**

The purpose of this class order is to ensure that CO 13/1534 applies to each type of registrable superannuation entity as defined in section 10 of the *Superannuation Industry (Supervision) Act 1993*.

### **3. Operation of the class order**

This class order operates to extend the scope of the First Exemption of CO 13/1534 to a trustee of an approved deposit fund and a pooled superannuation trust. The duration of the First Exemption is unchanged.

### **4. Consultation**

ASIC did not undertake a formal consultation process with respect to extending the operation of the First Exemption of CO 13/1534 to a trustee of an approved deposit fund and a pooled superannuation trust, as it is a technical modification to extend and clarify the scope of the First Exemption. We consulted with the Australian Government - The Treasury.

## Statement of Compatibility with Human Rights

*Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011*

### ASIC Class Order [CO 14/55]

This class order is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

#### Overview of the class order

Changes to disclosure with respect to fees and costs information in Product Disclosure Statements and periodic statements for a superannuation product were made by items 7 to 68 and 70 to 86 of Schedule 1 of the *Superannuation Legislation Amendment (MySuper Measures) Regulation 2013* which was introduced on 28 June 2013. The changes to disclosure came into effect on 31 December 2013.

The First Exemption set out in ASIC Class Order [CO 13/1534] extends the date of compliance for a trustee of a regulated superannuation fund (other than a self-managed superannuation fund) from 31 December 2013 to 1 July 2014 for Product Disclosure Statements given on or after that date, and reporting periods on or after 1 July 2014 for periodic statements.

The purpose of this class order is to extend the scope of the First Exemption of [CO 13/1534] to approved deposit funds and a pooled superannuation trusts. The duration of the First Exemption is unchanged.

#### Human rights implications

This class order does not engage any of the applicable rights or freedoms.

#### Conclusion

This class order is compatible with human rights as it does not raise any human rights issues.