

15 May 2013



Manager
Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600

Via email: strongersuper@treasury.gov.au

Office of the Chief Executive
Alex Malley, FCPA

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Dear Sirs

Exposure Draft: Superannuation Legislation Amendment (MySuper Measures) Regulation 2013

CPA Australia welcomes the opportunity to comment on the Exposure Draft: Superannuation Legislation Amendment (MySuper Measures) Regulation 2013 (ED). CPA Australia is one of the world's largest accounting bodies and represents the diverse interests of more than 144,000 members in finance, accounting and business in 127 countries throughout the world. Our vision is for CPA Australia to be the global professional accountancy designation for strategic business leaders. We make this submission on behalf of our members and in the broader public interest.

CPA Australia commends the government's efforts in progressing the reporting and disclosure elements of superannuation reform in this ED. We note that the proposed product dashboard disclosure requirements apply to MySuper products, with similar proposed requirements applicable to Choice products to be developed and released in due course. We suggest development and release of these proposals at the earliest with a sufficient consultation period that allows stakeholders to provide informed and considered feedback. At present, it is unclear whether the information disclosures proposed in the ED will be subject to independent assurance requirements. An appropriate level of independent assurance will provide stakeholders with additional confidence in the information being presented. Accordingly, we suggest the consideration of introducing independent assurance requirements in finalising the proposals.

Product Dashboard

The proposed Regulations include general parameters for information to be included in the product dashboard, with further detail to be specified in the Australian Prudential Regulatory Authority (APRA) *Reporting Standard 700.0, Product Dashboard*. We look forward to providing our comments on the draft Reporting Standard once it is published by APRA. We anticipate that the detailed reporting requirements set out in the APRA Reporting Standard will provide a standard platform, setting out consistent parameters for the calculation of the information to be presented in the product dashboard. However, if there are likely to be differences in the inputs and methodologies used in calculating the information presented in the product dashboard, we suggest requiring disclosure (separate from the product dashboard) of such information for the benefit of stakeholders who may wish to "look through" the product dashboard to the underlying detail.

Disclosure of remuneration

The proposed remuneration disclosures in the ED are modelled on existing requirements for listed companies in the Corporations Regulations. As there are amendments being proposed to the Corporations Regulations in relation to remuneration disclosures for listed companies, we suggest taking these into consideration in finalising the remuneration disclosures proposed in the ED.

If you require further information on any of our views expressed in this submission, please contact Ram Subramanian, CPA Australia by email at ram.subramanian@cpaaustralia.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alex Malley', with a flourish extending to the right.

Alex Malley FCPA
Chief Executive

cc: M Shying, K Waller