Creating a more dynamic and resilient economy inquiry

Questionnaire response 33

Name: Super Members Council

Submission date: 6/06/2025

1. Support business investment through corporate tax reform

1. What features of the Australian business environment have encouraged or restrained investment over the past 10 years?

The participant did not respond to this question.

2. What elements of the corporate tax system encourage and/or discourage investment and risk-taking?

The participant did not respond to this question.

3. Which parts of the corporate tax system do you find the hardest, or most time or cost-intensive to comply with? How could the compliance burden of the business/company tax system be reduced?

The participant did not respond to this question.

2. Reduce the impact of regulation on business dynamism

1. What areas of regulation do you see as enhancing business dynamism and resilience? What are the reasons for your answer?

The participant did not respond to this question.

2. How has your regulatory burden changed over time?

Australia’s super funds are subject to a range of data reporting obligations to regulators, who are increasingly publishing firm level data. There are frequently overlaps and duplications in the regulatory regimes which mean funds are required to produce similar compliance materials and reporting to multiple regulators and agencies.

Examples:
- APRA produces a range of superannuation trustee, fund and product level reports based on the data provided to it to satisfy the prudential standards. The most recent report details fund expenditures. Some of this data is separately required to be published on fund websites to satisfy legislation regarding disclosures supporting Annual Member Meeting notices.
- Funds have long been required to supply their annual financial report to APRA. Recent changes to the financial reporting regime require these to also be provided to ASIC.
- AFCA publishes firm-level data about externally mediated complaints. Financial firms are separately required to report information about internally mediated complaints and reportable situations to ASIC, who intends to produce its own publications. Further, Treasury will soon commence consultation on mandatory service standards for superannuation funds, initially targeting critical areas where complaint data shows the greatest need for improvement. Such a regime will likely be accompanied by its own reporting and transparency framework and be overseen by one of the regulators (to be determined) in its oversight of super funds.

We recommend that a Data and Reporting Framework be developed between ASIC, AFCA, the ATO and APRA to better aid transparency, set objectives, and assist a coordinated approach between the regulators and funds. It is crucial for regulators to collaborate to prevent duplication of efforts by funds, noting the costs of such duplication would be borne by millions of everyday Australians with their retirement savings in super.

3. What regulations do you find time-consuming, overly complex or otherwise constraining business dynamism and resilience? What are the reasons for your answer?

   The participant did not respond to this question.

4. Can you share any specific examples of where you think a regulator has done a good or bad job of understanding and reducing regulatory burden on businesses and why?