

Treasury/ASIC Superannuation Monthly Meeting Minutes

Date:	Wednesday 27 November 2024	
Time:	3:45pm – 4:30pm	
Location:	TSY: Canberra, Sydney ASIC: Melbourne, Sydney, Hobart	
MS Teams details:	s 47E(d)	
Attendees:	Treasury: s 22 [redacted], Adam Hawkins, s 22 [redacted] s 22 [redacted] ASIC: Pippa Lane, s 22 [redacted] [redacted]	
Apologies:	Treasury: s 22 [redacted] ASIC:	
Chair:	s 22 [redacted]	
Item	Topic	Staffer
1.	Treasury Update <ul style="list-style-type: none"> Retirement phase s 22 announcement last week. Working on delivery – draft paper on reporting framework and also working on early cut on best practice principles and explanatory materials. s 22 [redacted] [redacted] [redacted]	s 22 [redacted]
	s 22 [redacted]	

s 22

From: s 22
Sent: Tuesday, 10 December 2024 4:08 PM
To: s 22
Cc: s 22 Hawkins, Adam; RG RISD Retirement Income and Adequacy Unit
Subject: Treasury request for input: Best practice principles[SEC=PROTECTED]
Attachments: Best practice principles for superannuation retirement income solutions.docx

PROTECTED

Heya s 22

Hope the last couple of weeks of the year are treating you well.

Following the [Government announced package of reforms](#) to the superannuation phase, RAdU have been working on a first cut draft of the Best Practice Principles (BPPs). The BPPs are intended to be a voluntary set of standards for superannuation retirement income solutions, and provide funds with guidance on best practice beyond those set out in the retirement income covenant. We are keen to start engaging on the design of the principles and **invite comments on the first draft by Jan 10 2025**. We will also organise a **catchup to discuss feedback the week starting 13 Jan**. We'll reach out in the new year to set the meeting once you've had some time to consider the draft. Please feel free to forward to other relevant teams in ASIC.

As you may know Treasury will also be engaging in a series of roundtable discussion with key industry stakeholders on the design of the principles, with the first roundtable scheduled to take place on Wednesday 18 Dec. We will be seeking agreement from the working group to have a representative from APRA and ASIC observer later meetings, currently expected in Feb/Mar.

If you have any questions or comments beforehand reach out.

Thanks so much,
s 22

s 22 — Assistant Director, CBR
Retirement Income and Adequacy Unit (RADu)
Phone: s 22

PROTECTED

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From: s 22
Sent: Tuesday, 10 December 2024 3:54 PM
To: s 22
Cc: s 22; Hawkins, Adam; RG RISD Retirement Income and Adequacy Unit
Subject: Treasury request for input: Best practice principles [SEC=PROTECTED]
Attachments: Best practice principles for superannuation retirement income solutions.docx

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s 22 — Assistant Director, CBR
Retirement Income and Adequacy Unit (RADu)
Phone: s 22

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From: s 22
Sent: Thursday, 19 December 2024 5:21 PM
To: s 22
Cc: Hawkins, Adam; RG RISD Retirement Income and Adequacy Unit
Subject: RE: Treasury request for input: Best practice principles[SEC=PROTECTED]
Attachments: Best practice principles for superannuation retirement income solutions.docx

Follow Up Flag: Follow up
Flag Status: Completed

Categories: BPPs

PROTECTED

Hi s 22

Thanks for the chat this afternoon.

As discussed, please see attached tracked updates to the draft best practice principles following the first working group meeting yesterday to assist with your internal discussions on feedback.

These are largely aimed at reflecting the conversation amongst the group on some key elements of the BPPs.

Cheers

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s 22 — **Director, CBR**
Retirement Income and Adequacy Unit, Tax and Transfers Branch
P s 22

The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

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From: s 22
Sent: Thursday, 19 December 2024 5:23 PM
To: s 22 ; s 22
Cc: Hawkins, Adam; RG RISD Retirement Income and Adequacy Unit; s 22
Subject: RE: Treasury request for input: Best practice principles[SEC=PROTECTED]
Attachments: Best practice principles for superannuation retirement income solutions.docx
Categories: BPPs

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[Redacted signature]

s 22 — Director, CBR
Retirement Income and Adequacy Unit, Tax and Transfers Branch
p s 22

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From: s 22 @apra.gov.au>
Sent: Friday, 20 December 2024 10:39 AM
To: s 22
Cc: Hawkins, Adam; RG RISD Retirement Income and Adequacy Unit; s 22
Subject: RE: Treasury request for input: Best practice principles[SEC=PROTECTED]

Follow Up Flag: Follow up
Flag Status: Completed

Categories: BPPs

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Thanks s

As discussed, APRA will continue to put comments on the version originally sent to us rather than this updated version. We are too far along at this point to switch versions unfortunately.

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Advisor, Regulatory Affairs
 P s 22 | E s 22 @apra.gov.au

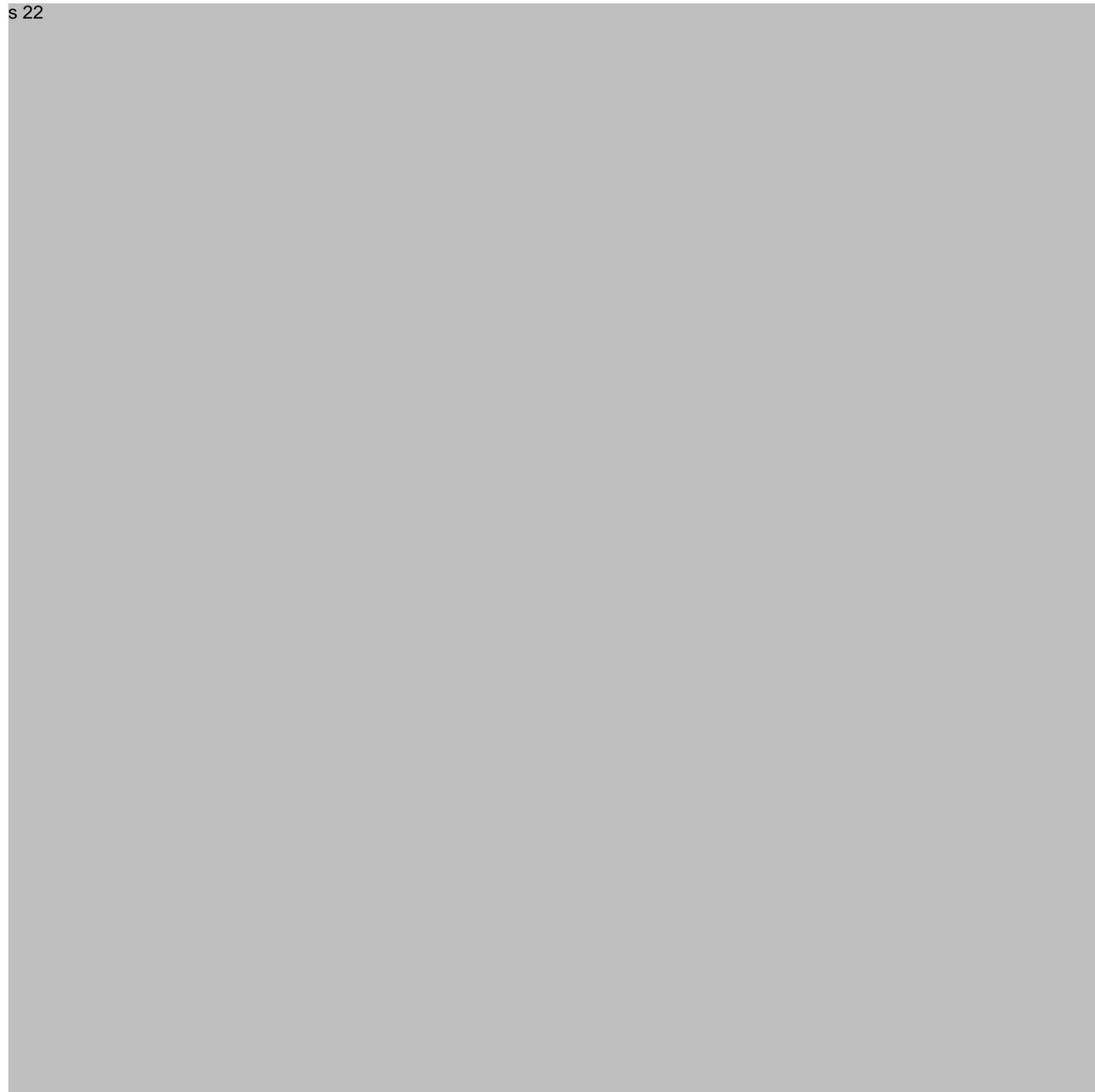
AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY
 14-16 Brisbane Ave (Level 2), Barton, ACT 2600
 GPO Box 9836, Canberra, ACT 2601
 T s 22 | W www.apra.gov.au



APRA acknowledges the traditional custodians of the lands and waters of Australia and pays respect to Aboriginal and Torres Strait Islander peoples past and present.







s 22

From: s 22 @asic.gov.au>
Sent: Tuesday, 10 December 2024 4:30 PM
To: s 22
Cc: s 22 Hawkins, Adam; RG RISD Retirement Income and Adequacy Unit
Subject: RE: Treasury request for input: Best practice principles[SEC=PROTECTED]

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Thanks s 22 we'll review and come back to you and the broader team before the 10th of Jan. Have a great week!

s

s 22
Senior Manager, Superannuation & Life Insurance | Regulation & Supervision
s 22 | s 22 [@asic.gov.au](mailto:s 22@asic.gov.au)



ASIC

Note: Many people work flexibly. I am sending this email at a time that accords with my work practices. However, if you do not receive it during your own working hours, please do not feel obliged to respond at that time.

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Developing product principles	This will be replacing the retirement outcomes working group. We'll reach out to APRA when we are developing the principles. s 47E(d) Proposal is now for Treasury to develop voluntary best practice principles for retirement products. We expect a targeted consultation initially in coming up with the principles and then public consultation before implementation. s 47E(d)
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