

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Thursday, 23 June 2022 11:26 AM
To: 22(1)(a) ; Tax and Financial Sector Policy
Cc: 22(1)(a)(ii) 22(1)(a)(ii)
Subject: Superannuation Annual Members' Meeting Notice [SEC=OFFICIAL]
Attachments: 220623 Correspondence AT to PM - MS22-000939.pdf

OFFICIAL

Hi 22(1)(a)(ii)

I tried to give you a call just now. s47C, 47E(d)

[Redacted]

[Redacted]

[Redacted]

OBPR have confirmed that no RIS would be required for these amendments.

Please give me a call on 22(1)(a)(ii) if you would like further information. Your timely assistance with this is greatly appreciated.

Kind regards,

22(1)(a)(ii)

Assistant Director

Insurance and Governance Unit, Member Outcomes and Governance Branch
 Retirement, Advice and Investment Division

22(1)(a)(ii)

treasury.gov.au

Langton Crescent, Parkes ACT 2600

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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.

**LGBTIQ+ Ally**

OFFICIAL

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Ref: MS22-000939

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Dear Prime Minister

s47C, 47E(d)

A large rectangular area of the document is redacted with a solid grey fill.

The *Superannuation Industry (Supervision) Regulations 1994* currently prescribe that superannuation funds are required to provide members with additional information relating to expenditure with the meeting notice. This includes a short form summary outlining aggregated and itemised expenditure across five categories – remuneration, promotion expenditure, payments to registered organisations, political donations and related party transactions

s47C, 47E(d)

A large rectangular area of the document is redacted with a solid grey fill.

Yours sincerely

The Hon Stephen Jones MP

CC: Treasurer – The Hon Dr Jim Chalmers MP, Minister for Finance – Senator the Hon Katy Gallagher

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Thursday, 9 June 2022 10:12 AM
To: 22(1)(a)(ii)
Cc:
Subject: FW: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

22(1)(a)(ii)

See below the request for policy authority advice from Treasury

s47C, 47E(d)

The meeting and notice requirement were only introduced last year, ES is [here](#)

s47C, 47E(d)

Give me a call to discuss – Tsy are hoping to send the brief up today or tomorrow.

Thanks

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Wednesday, 8 June 2022 3:38 PM
To: 22(1)(a)(ii); Tax and Financial Sector Policy <Tax@pmc.gov.au>
Cc: 22(1)(a)(ii)
Subject: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=OFFICIAL:Sensitive]

OFFICIAL:Sensitive

22(1)(a)(ii)

Thanks for your time on the phone this morning. As discussed we are preparing some briefing for the Assistant Treasurer on possible changes to the SIS Regulations. 47C, 47E(d)

The current regulations were introduced in August 2021 and the majority of funds will be issuing the first notices under these rules from July 2022 through to December 2022.

47C, 47E(d)

47C, 47E(d)

These changes look to balance transparency for members while minimising the compliance burden associated with the itemised disclosures.

47C, 47E(d)

We have had an initial conversation with OBPR who have instructed us to complete a preliminary assessment form so we have commenced our work on this also, s47C, 47E(d)

Grateful for any further advice you may have in relation to obtaining policy authority for these changes.

Kind regards,

22(1)(a)(ii)

Assistant Director

Insurance and Governance Unit, Member Outcomes and Governance Branch

Retirement, Advice and Investment Division

22

22

treasury.gov.au

Langton Crescent, Parkes ACT 2600

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22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Thursday, 9 June 2022 1:35 PM
To: 22(1)(a)(ii)
Subject: RE: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

47C, 47E(d)

From: 22(1)(a)(ii)
Sent: Thursday, 9 June 2022 1:23 PM
To: 22(1)(a)(ii)
Subject: FW: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

22(1)(a)(ii) 47C, 47E(d)

22(1)(a)(ii) A/g Senior Adviser
Taxation, Superannuation and Financial Sector Policy | Economic Division
Department of the Prime Minister and Cabinet
22(1)(a)(ii) tax@pmc.gov.au
Nggunawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

The Department acknowledges and pays respect to the past, present and emerging Elders and Traditional Custodians of Country, and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

From: 2
Sent: Thursday, 9 June 2022 11:19 AM
To: 22(1)(a)(ii)
Cc: 2 Tax and Financial Sector Policy <Tax@pmc.gov.au>
Subject: RE: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

22(1)(a)(ii)

Thanks for the call and your email, the context is very useful.

s47C, 47E(d)

More than happy to review any draft policy authority letter.

Thanks

22(1)(a)(ii)

22(1)(a)(ii) Adviser, Tax, Superannuation and Financial Sector Policy
Department of the Prime Minister and Cabinet

22(1)(a)(ii) tax@pmc.gov.au

Ngunnawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

22(1)(a)(ii) . pmc.gov.au

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From: 22(1)(a)(ii)

Sent: Wednesday, 8 June 2022 3:38 PM

To: 22(1)(a)(ii) Tax and Financial Sector Policy <Tax@pmc.gov.au>

Cc: 22(1)(a)(ii)

Subject: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice
[SEC=OFFICIAL:Sensitive]

OFFICIAL:Sensitive

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Assistant Director

Insurance and Governance Unit, Member Outcomes and Governance Branch

Retirement, Advice and Investment Division

22(1)(a)(ii)

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22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Friday, 10 June 2022 1:44 PM
To: 22(1)(a)(ii)
Subject: 22(1)(a)(ii) CLEARANCE ASAP: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]
Attachments: Attachment A - Draft Policy Authority Letter.docx

22(1)(a)(ii)

For your clearance, suggestions for Tsy below. 47C, 47E(d)

47C, 47E(d)

From: 22(1)(a)(ii)
Sent: Friday, 10 June 2022 12:35 PM
To: 22(1)(a)(ii)
Cc: Tax and Financial Sector Policy <Tax@pmc.gov.au>; 22(1)(a)(ii)
Subject: RE: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

22(1)(a)(ii)

As flagged 22(1)(a)(ii) we have prepared a draft letter to the PM to seek policy approval for the AMM changes.

47C, 47E(d)

Kind regards,

22(1)(a)(ii)

Acting Director – CBR

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Thanks

22(1)(a)(ii)

22(1)(a)(ii) Adviser, Tax, Superannuation and Financial Sector Policy
Department of the Prime Minister and Cabinet
22(1)(a)(ii) tax@pmc.gov.au
Ngunnawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600
22(1)(a)(ii) w. pmc.gov.au

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To: 22(1)(a)(ii) Tax and Financial Sector Policy <Tax@pmc.gov.au>
Cc: 22(1)(a)(ii)
Subject: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=OFFICIAL:Sensitive]

OFFICIAL:Sensitive

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s47C, 47E(d)

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Grateful for any further advice you may have in relation to obtaining policy authority for these changes.

Kind regards,

22(1)(a)(ii) — Assistant Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch
Retirement, Advice and Investment Division

22(1)(a)(ii)

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Ref: MS22-000939

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Dear Prime Minister

s47C, 47E(d)

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s47C, 47E(d)

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Yours sincerely

The Hon Stephen Jones MP

CC: Treasurer – The Hon Dr Jim Chalmers MP, Minister for Finance – Senator the Hon Katy Gallagher

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Friday, 10 June 2022 3:52 PM
To: 22(1)(a)(ii)
Cc: Tax and Financial Sector Policy; 22(1)(a)(ii)
Subject: RE: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

22(1)(a)(ii) – thanks so much for letting us know, 47C, 47E(d)

Grateful for any updates on this measure as things progress.

Thanks, 22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Friday, 10 June 2022 3:30 PM
To: 22(1)(a)(ii)
Cc: Tax and Financial Sector Policy <Tax@pmc.gov.au>; 22(1)(a)(ii)
Subject: RE: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

22(1)(a)(ii)

we've just received confirmation from OBPR that a RIS is not required for this one.

Kind regards,

22(1)(a)(ii)

Acting Director – CBR

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch

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PROTECTED//CABINET

From: 22(1)(a)(ii)
Sent: Friday, 10 June 2022 2:26 PM
To: 22(1)(a)(ii)
Cc: Tax and Financial Sector Policy <Tax@pmc.gov.au>; 22(1)(a)(ii)
Subject: RE: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Thanks very much for your prompt response 22(1)(a)(ii) We'll make some changes and will keep you posted.
 47C, 47E(d)

Kind regards,

22(1)(a)(ii)

Acting Director – CBR

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch

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PROTECTED//CABINET

From: 22(1)(a)(ii)

Sent: Friday, 10 June 2022 2:13 PM

To: 22(1)(a)(ii)

Cc: Tax and Financial Sector Policy <Tax@pmc.gov.au>; 22(1)(a)(ii)

Subject: FW: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

Hi 22(1)(a)(ii)

Thanks for consulting us.

47C, 47E(d)

Thanks and happy to discuss

22(1)(a)(ii)

22(1)(a)(ii)

Adviser, Tax, Superannuation and Financial Sector Policy

Department of the Prime Minister and Cabinet

22(1)(a)(ii) | tax@pmc.gov.au

Ngunnawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

22(1)(a)(ii) w. pmc.gov.au

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From: 22(1)(a)(ii)

Sent: Friday, 10 June 2022 12:35 PM

To: 22(1)(a)(ii)

Cc: Tax and Financial Sector Policy <Tax@pmc.gov.au>; 22(1)(a)(ii)

Subject: RE: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

22(1)(a)(ii)

As flagged by 22(1)(a)(ii) we have prepared a draft letter to the PM to seek policy approval for the AMM changes.

s47C, 47E(d)

Kind regards,

22(1)(a)(ii) — Acting Director – CBR

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch

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To: 22(1)(a)(ii)

Cc: 22(1)(a)(ii) Tax and Financial Sector Policy <Tax@pmc.gov.au>

Subject: RE: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=PROTECTED, CAVEAT=SH:CABINET]

22(1)(a)(ii)

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47C, 47E(d)

More than happy to review any draft policy authority letter.

Thanks

22(1)(a)(ii)

22(1)(a)(ii) Adviser, Tax, Superannuation and Financial Sector Policy

Department of the Prime Minister and Cabinet

22(1)(a)(ii) tax@pmc.gov.au

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From: 22(1)(a)(ii)
Sent: Wednesday, 8 June 2022 3:38 PM
To: 22(1)(a)(ii) Tax and Financial Sector Policy <Tax@pmc.gov.au>
Cc: 22(1)(a)(ii)
Subject: Potential Changes to SIS Regulations - Information to be included with Annual Members' Meeting notice [SEC=OFFICIAL:Sensitive]

OFFICIAL:Sensitive

22(1)(a)(ii)

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Grateful for any further advice you may have in relation to obtaining policy authority for these changes.

Kind regards,

22(1)(a)(ii)

Assistant Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch
Retirement, Advice and Investment Division

22(1)(a)(ii)

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Langton Crescent, Parkes ACT 2600

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22(1)(a)(ii)

From: s22(1)(a)(ii)
Sent: Thursday, 23 June 2022 12:01 PM
To: 22(1)(a) ; Tax and Financial Sector Policy
Cc: 22(1)(a)(ii)
Subject: RE: Superannuation Annual Members' Meeting Notice [SEC=OFFICIAL]

OFFICIAL

22(1)(a)(ii)

s47C, 47E(d)

Grateful if you don't distribute this any further at this stage.

Kind regards,

22(1)(a)(ii)

Assistant Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch

22(1)(a)(ii)

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Sent: Thursday, 23 June 2022 11:26 AM
To: 22(1)(a)(ii) Tax and Financial Sector Policy <Tax@pmc.gov.au>
Cc: 22(1)(a)(ii)
Subject: Superannuation Annual Members' Meeting Notice [SEC=OFFICIAL]

OFFICIAL

22(1)(a)(ii)

I tried to give you a call just now. s47C, 47E(d)

s47C, 47E(d)

OBPR have confirmed that no RIS would be required for these amendments.

Please give me a call on 22(1)(a)(ii) if you would like further information. Your timely assistance with this is greatly appreciated.

Kind regards,

22(1)(a)(ii)

Assistant Director

Insurance and Governance Unit, Member Outcomes and Governance Branch

Retirement, Advice and Investment Division

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22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Friday, 24 June 2022 3:22 PM
To: Tax and Financial Sector Policy
Cc: 22(1)(a)(ii)
Subject: FW: Another possible item for inclusion in Urgent decision MS [SEC=PROTECTED, CAVEAT=SH:CABINET]
Attachments: MS22-000939 - Annual members' meeting notice - letter.pdf

PROTECTED//CABINET

22(1)(a)(ii) this one came – see below 2 see below also.

22(1)(a)(ii)

| A/g Senior Adviser

Taxation, Superannuation and Financial Sector Policy | Economic Division
 Department of the Prime Minister and Cabinet

p. 22(1)(a)(ii) tax@pmc.gov.au

Nggunawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

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From: O'Toole, James <James.O'Toole@pmc.gov.au>

Sent: Friday, 24 June 2022 3:21 PM

To: 22(1)(a)(ii) 1)(a)(ii)

Subject: FW: Another possible item for inclusion in Urgent decision MS [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

From: s22(1)(a)(ii)

Sent: Friday, 24 June 2022 3:16 PM

To: O'Toole, James <James.O'Toole@pmc.gov.au>; Burton, Mark <Mark.Burton@pmc.gov.au>

Cc: s22(1)(a)(ii)

Subject: Another possible item for inclusion in Urgent decision MS [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Hi James and Mark

As flagged over the phone to James, attached is another Treasury portfolio letter for urgent PM decision, which has just come through to me and should be percolating down to the department soon.

47C, 47E(d)

Grateful for your views.

Cheers

s22(1)(a)(ii)

s22(1)(a)(ii)

Interim Adviser – Economic & Treasury Portfolio
Office of the Prime Minister, the Hon Anthony Albanese MP

22(1)(a)(ii)

E:

s22(1)(a)(ii)

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Thursday, 25 August 2022 2:36 PM
To: 22(1)(a)(ii)
Subject: FW: Letters list [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

22(1)(a)(ii) | Adviser
Taxation, Superannuation and Financial Sector Policy | Economic Division
Department of the Prime Minister and Cabinet
p. 22(1)(a)(ii) | tax@pmc.gov.au
Ngunnawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

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To: 22(1)(a)(ii)
Subject: FW: Letters list [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

PROTECTED//CABINET

| PDR No | Subject | Nex |
|--------|---|-----|
| | information superannuation funds are required to provide to their members, ahead of required annual members' meetings | |

22(1)(a)(ii)

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22(1)(a)(ii) | Adviser

Taxation, Superannuation and Financial Sector Policy | Economic Division

Department of the Prime Minister and Cabinet

p. 22(1)(a)(ii) | tax@pmc.gov.au

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From: [DLO](#)
To: [MCU - MinCorro](#)
Cc: [DLO](#); [s22\(1\)\(a\)\(ii\)](#); [s47F\(1\)](#); [ECO - Taxation FinancialSector Employment](#); [O'Toole, James](#); [22\(1\)](#)
Subject: For Rego - VIP Priority - Jones - Annual Meetings [SEC=OFFICIAL]
Date: Friday, 24 June 2022 5:16:27 PM
Attachments: [VIP Priority - Jones - Annual Meetings.pdf](#)
[image003.png](#)
[image006.png](#)

OFFICIAL

Good evening MCU,

Please register the attached corro to Eco Div for a response.

Thanks,

[22\(](#)

[22\(1\)\(a\)\(ii\)](#) | Departmental Liaison Officer
Office of the Prime Minister, the Hon Anthony Albanese MP
MG 8, Parliament House, Canberra ACT 2600
p. [22\(1\)\(a\)\(ii\)](#)
e. DLO@pm.gov.au | [22\(1\)\(a\)\(ii\)](#)



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For out-of-hours assistance please contact the DLO duty phone on [22\(1\)\(a\)\(ii\)](#)

Ref: MS22-000939

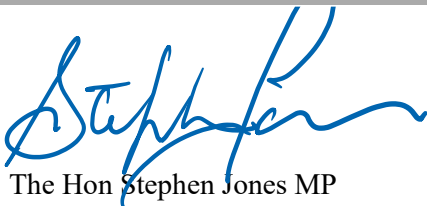
The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Dear Prime Minister

s47C, 47E(d)

The *Superannuation Industry (Supervision) Regulations 1994* currently prescribe that superannuation funds are required to provide members with additional information relating to expenditure with the meeting notice. This includes a short form summary outlining aggregated and itemised expenditure across five categories – remuneration, promotion expenditure, payments to registered organisations, political donations and related party transactions.

s47C, 47E(d)



The Hon Stephen Jones MP

CC: Treasurer – The Hon Jim Chalmers MP

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Monday, 27 June 2022 1:52 PM
To: 22(1)(a)(ii)
Subject: FW: FOR 22(1)(a)(ii) REVIEW TODAY - 22(1)(a)(ii) and meeting notice brief [SEC=PROTECTED, CAVEAT=SH:CABINET]
Attachments: Incoming correspondence - 22(1)(a)(ii) Incoming correspondence - meeting notice requirements.pdf

PROTECTED//CABINET

Hi 22(1)(a)(ii)

Brief assigned to you in PDMS – but here are the links to PDMS as well:

- Brief: [link](#)
- Draft response: [link](#)

This one covers off on both:

- 22(1)(a)(ii)
- MC22-047194 – annual members' meeting notice requirements

Happy to discuss

22(1)(a)(ii)

22(1)(a)(ii)



22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: 2022 10:02 AM
To: 22(1)(a)(ii)
Cc: nancial Sector Policy
Subject: FW: Another possible item for inclusion in Urgent decision MS [SEC=PROTECTED, CAVEAT=SH:CABINET]
Attachments: MS22-000939 - Annual members' meeting notice - letter.pdf

PROTECTED//CABINET

Fyi. Spoke to Fiscal.

47C, 47E(d) - TFSE will lead.

22(1)(a)(ii) | Adviser

Taxation, Superannuation and Financial Sector Policy | Economic Division

Department of the Prime Minister and Cabinet

22(1)(a)(ii) tax@pmc.gov.au

Ngunnawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

The Department acknowledges and pays respect to the past, present and emerging Elders and Traditional Custodians of Country, and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

From: O'Toole, James <James.O'Toole@pmc.gov.au>

Sent: Friday, 24 June 2022 3:21 PM

To: 22(1)(a)(ii)

Subject: FW: Another possible item for inclusion in Urgent decision MS [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

From: s22(1)(a)(ii)

Sent: Friday, 24 June 2022 3:16 PM

To: O'Toole, James <James.O'Toole@pmc.gov.au>; Burton, Mark <Mark.Burton@pmc.gov.au>

Cc: s22(1)(a)(ii)

Subject: Another possible item for inclusion in Urgent decision MS [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Hi James and Mark

As flagged over the phone to James, attached is another Treasury portfolio letter for urgent PM decision, which has just come through to me and should be percolating down to the department soon.

47C, 47E(d)

Grateful for your views.

Cheers

s22(1)(a)(ii)

Interim Adviser – Economic & Treasury Portfolio
Office of the Prime Minister, the Hon Anthony Albanese MP

P: 22(1)(a)(ii) | E: s22(1)(a)(ii)

22(1)(a)(ii)

From: s22(1)(a)(ii)
Sent: Wednesday, 29 June 2022 9:43 AM
To: s22(1)(a)(ii)
Subject: ollection on Expenses [SEC=OFFICIAL]

47C, 47E(d)

From: 22(1)(a)(ii)
Sent: Wednesday, 29 June 2022 9:07 AM
To: 22(1)(a)(ii)
Subject: FW: APRA Super Data Collection on Expenses [SEC=OFFICIAL]

Hi 22(1) – 47C, 47E(d)

| A/g Senior Adviser
 Taxation, Superannuation and Financial Sector Policy | Economic Division
 Department of the Prime Minister and Cabinet
 P: 22(1)(a)(ii) | tax@pmc.gov.au
 Nggunawal Country, One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

The Department acknowledges and pays respect to the past, present and emerging Elders and Traditional Custodians of Country, and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

From: 22(1)(a)(ii)
Sent: Tuesday, 28 June 2022 2:03 PM
To: 22(1)(a)(ii)
Cc: 22(1)(a)(ii) Tax and Financial Sector Policy <Tax@pmc.gov.au>
Subject: APRA Super Data Collection on Expenses [SEC=OFFICIAL]

OFFICIAL

Hi 22(1)(a)(ii)

Thanks for your time on the phone earlier. As promised, please see below some additional information below provided by APRA on their data transformation project and the collection of expense level data which I hope will be useful.

APRA introduced a new reporting standard, SRS 332.0 Expenses, in September 2021. The new standard was effective for reporting periods ending after 30 June 2021, with further requirements applicable from 30 June 2022.

Initially, the standard is to be reported on a best endeavours basis; the plan is that this will be revised when industry has adjusted to reporting the new information. APRA intends to conduct a further public consultation on this standard later this year, with the aim of addressing any further issues still being experienced by industry. A link to SRS 332.0 is here: [Financial Sector \(Collection of Data\) \(reporting standard\) determination No. 15 of 2021 \(legislation.gov.au\)](#)

SRS 332.0 collects expense management information at a much more granular level than APRA has previously collected, and this does include some of the categories considered in the annual member meeting notice:

- See the instructions, for example, the RSE licensee cannot apply a materiality threshold to any expenses with service providers which are payments to a related party, or used for the purpose of marketing related expenses, or sponsorship, or payments or donations to industry bodies, political parties or trade bodies (SRF 332 instructions, p. 2);
- Table 1 captures data on service providers including related parties. Tables 2 and 3 capture the information on a look-through basis as per the instructions;
- SRS 332 captures a range of expense data – see the expense group options including (SRF instructions, p. 11-13):
 - Marketing and distribution – includes ‘Promoter’ as an expense type; and
 - Corporate overheads – includes ‘Payments or donations to industry bodies’, ‘Payments or donations to political parties’ and ‘Payments or donations to trade bodies’ as expense types.

APRA intends to publish aggregate industry level information in the future.

47C, 47E(d)

47C, 47E(d)

If you do have any concerns regarding the policy please don't hesitate to give myself or a call or alternative you can contact [22\(1\)\(a\)\(ii\)](#)

Thanks in advance for your assistance.

Kind regards,

[22\(1\)\(a\)\(ii\)](#)

— Assistant Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch
Retirement, Advice and Investment Division

p2

treasury.gov.au

Langton Crescent, Parkes ACT 2600

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OFFICIAL

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22(1)(a)(ii)

From: DLO
Sent: Thursday, 30 June 2022 5:27 PM
To: 22(1)(a)(ii)
Cc: Arnold, Debbie; 22(1)(a)(ii); Duggan, Simon; O'Toole, James; Crowther, Michelle; Martin, Gerard; Burton, Mark; Lange, Jason; McGregor, Leonie; Hupalo, Paul; Gartrell, Tim; s47F(1) s47F(1) s22(1)(a)(ii) s22(1)(a)(ii)
Subject: SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements [SEC=OFFICIAL]
Attachments: SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements.pdf

OFFICIAL

Good evening 22(1)(a)(ii)

SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements attached for your records.

PDMS has been updated, letter distort'd from PMO and hard copy returned to PM&C.

Thanks,

22(1)(a)(ii)

22(1)(a)(ii)

Departmental Liaison Officer
 me Minister, the Hon Anthony Albanese MP

MG 8, Parliament House, Canberra ACT 2600

p. 22(1)(a)(ii)

e. DLO@pm.gov.au | 22(1)(a)(ii)



The Department acknowledges and pays respect to the past, present and emerging Elders and Traditional Custodians of Country, and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

For out-of-hours assistance please contact the DLO duty phone on 22(1)(a)(ii)

22(1)(a)(ii)

From: s22(1)(a)(ii)
Sent: Thursday, 30 June 2022 8:26 AM
To: O'Toole, James
Cc: DLO; 22(1)(a)(ii)
Subject: RE: re: Briefing - Superannuation Members Meeting information requirements [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Thanks James and co – I was able to progress this one last night at our end so your efforts were very much appreciated!

From: O'Toole, James <James.O'Toole@pmc.gov.au>
Sent: Wednesday, 29 June 2022 10:20 PM
To: s22(1)(a)(ii)
Cc: DLO <dlo@pm.gov.au>; 22(1)(a)(ii)
Subject: re: Briefing - Superannuation Members Meeting information requirements [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Hey s22(1)(a)(ii)

Apologies for the delay – briefing re: Superannuation annual meeting information requirements attached. Also in PDMS

Happy to discuss

J

James O'Toole

Assistant Secretary | Taxation, Financial Sector and Employment Branch

Economic Division | Department of the Prime Minister and Cabinet

p. (02) 6228 6943 | 22(1)(a)(ii)

e. James.O'Toole@pmc.gov.au | w. www.pmc.gov.au

One National Circuit Barton ACT 2600 | PO Box 6500 CANBERRA ACT 2600

Executive Assistant: 22(1)(a)(ii)



The Department acknowledges the Traditional Custodians of Country throughout Australia and their continuing connection to land, waters and community. We pay our respect to their Cultures, Country and Elders both past and present.

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Thursday, 30 June 2022 11:43 AM
To: 22(1)(a)(ii)
Subject: RE: APRA Super Data Collection on Expenses [SEC=OFFICIAL]

OFFICIAL

Thanks for the update 22(1)(a)(ii) much appreciated!

Kind regards,

22(1)(a)(ii) Assistant Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch

P 22(1)(a)(ii)

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.



LGBTIQ+ Ally

OFFICIAL

From: 22(1)(a)(ii)
Sent: Thursday, 30 June 2022 10:21 AM
To: 22(1)(a)(ii)
 Tax and Financial Sector Policy <Tax@pmc.gov.au>
Subject: RE: APRA Super Data Collection on Expenses [SEC=OFFICIAL]

Hi 22(1)(a)(ii)

Thank you for the information from APRA – it was really useful for us.

Heads up that we sent the brief up to the Office last night – will let you know if we have any updates on its progression.

Thanks

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Tuesday, 28 June 2022 2:03 PM
To: 22(1)(a)(ii)
Cc: 22(1)(a)(ii) Tax and Financial Sector Policy <Tax@pmc.gov.au>
Subject: APRA Super Data Collection on Expenses [SEC=OFFICIAL]

OFFICIAL

Hi 22(1)(a)(ii)

Thanks for your time on the phone earlier. As promised, please see below some additional information below provided by APRA on their data transformation project and the collection of expense level data which I hope will be useful.

APRA introduced a new reporting standard, SRS 332.0 Expenses, in September 2021. The new standard was effective for reporting periods ending after 30 June 2021, with further requirements applicable from 30 June 2022.

Initially, the standard is to be reported on a best endeavours basis; the plan is that this will be revised when industry has adjusted to reporting the new information. APRA intends to conduct a further public consultation on this standard later this year, with the aim of addressing any further issues still being experienced by industry. A link to SRS 332.0 is here: [Financial Sector \(Collection of Data\) \(reporting standard\) determination No. 15 of 2021 \(legislation.gov.au\)](#)

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APRA intends to publish aggregate industry level information in the future.

47C, 47E(d)

47C, 47E(d)

If you do have any concerns regarding the policy please don't hesitate to give myself or a call or alternative you can contact 22(1)(a)(ii)

Thanks in advance for your assistance.

Kind regards,

22(1)(a)(ii)

— Assistant Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch
Retirement, Advice and Investment Division

P 22(1)(a)(ii)

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DEPARTMENT OF THE PRIME MINISTER AND CABINET

PM&C
Secretary
Mr Duggan
Ms Horvat
Mr O'Toole
Ms
Crowther
Mr Martin
Mr Burton
Mr Lange
s22(1)(a)
Mr Martin
Mr Lange
Ms
McGregor
Mr Hupalo

To: Acting Prime Minister (for signature as soon as possible to enable public announcement and consultation on the proposed changes ahead of the next annual members' meeting season in August 2022)

cc: Cabinet Secretary

**SUPERANNUATION ANNUAL MEMBERS' MEETINGS NOTICE
REQUIREMENTS**

Recommendation - that you:

47C, 47E(d)

Richard Marles / 30/6/22

RICHARD MARLES

Date: 30/6/22

Comments:

Key Points:

1. The Assistant Treasurer is proposing to amend the *Superannuation Industry (Supervision) Regulations 1994* to clarify and reduce the amount of information on expenditure funds must provide to members ahead of annual members' meetings by: removing itemised disclosure of expenditures; clarifying what constitutes promotion expenditure; and aligning the definition of 'related party' with that used in current accounting standards

s47C, 47E(d)

Background:

4. The Superannuation Industry (Supervision) Regulations prescribes the information superannuation funds must provide to members prior to their annual general meeting. These requirements were introduced in August 2021.
 - a. The intent of providing this information is to increase transparency and accountability of superannuation funds by ensuring members are sufficiently informed and equipped to ask questions at the meeting regarding the fund's performance and operations.
5. In addition to publically available information (including, the annual report, a summary of significant events (if any), the most recent periodic outcome report etc), the regulations also require aggregated and itemised disclosure of expenditures across five categories – namely: remuneration, marketing and promotion expenses; political donations, payments to industry bodies or trade associations, and payments to related parties.
6. A four week consultation period was held for the draft regulations during April and May 2021.

47C, 47E(d)

James O'Toole
Assistant Secretary
Tax, Financial Services and Employment Branch
29 June 2022

Policy Officer: 22(1)(a)(ii)
Phone no: 22(1)(a)(ii)
Consultation: Fiscal, CabDiv, OBPR.

ATTACHMENTS

ATTACHMENT A INCOMING CORRESPONDENCE

ATTACHMENT B DRAFT RESPONSE



THE HON STEPHEN JONES MP
ASSISTANT TREASURER AND MINISTER FOR FINANCIAL SERVICES

Ref: MS22-000939

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Dear Prime Minister

s47C, 47E(d)

The *Superannuation Industry (Supervision) Regulations 1994* currently prescribe that superannuation funds are required to provide members with additional information relating to expenditure with the meeting notice. This includes a short form summary outlining aggregated and itemised expenditure across five categories – remuneration, promotion expenditure, payments to registered organisations, political donations and related party transactions.

s47C, 47E(d)

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stephen Jones', written over a grey rectangular redaction box.

The Hon Stephen Jones MP

CC: Treasurer – The Hon Jim Chalmers MP

OFFICIAL



ACTING PRIME MINISTER

Reference: MC22-047194

The Hon Stephen Jones MP
Assistant Treasurer and Minister for Financial Services
Parliament House
CANBERRA ACT 2600

Dear Assistant Treasurer

Stephen

Thank you for your letter to the Hon Anthony Albanese MP, the Prime Minister, dated 24 June 2022 regarding your proposal to amend the information superannuation funds are required to provide to members in annual members' meeting notices. The Prime Minister has asked me to respond on his behalf in my capacity as Acting Prime Minister.

I agree to the proposal outlined in your letter.

I have copied this letter to the Hon Dr Jim Chalmers MP, the Treasurer.

Yours sincerely

Richard Marles

RICHARD MARLES

Cc: the Hon Dr Jim Chalmers MP, the Treasurer

30/6/22

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Monday, 1 August 2022 4:21 PM
To: 22(1)(a)(ii)
Subject: FW: Annual Members Meeting Notice - Policy Authority [SEC=PROTECTED, CAVEAT=SH:CABINET]
Attachments: 220630 SIGNED MC22-047194 - Superannuation Annual Members' Meetings Notice Requirements (002).pdf

Hi 22(1)(a)(ii)

47C, 47E(d)

More than happy to discuss the way forward for this one!

22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Monday, 1 August 2022 3:04 PM
To: 22(1)(a)(ii); Tax and Financial Sector Policy <Tax@pmc.gov.au>
Cc: 22(1)(a)(ii)
Subject: Annual Members Meeting Notice - Policy Authority [SEC=OFFICIAL:Sensitive]

OFFICIAL:Sensitive

Hi 22(1)(a)(ii)

Thanks for your time on the phone just now. As discussed our consultation on changes to the Annual Members' Meeting notices for superannuation funds closed at the end of last week and we are currently considering our recommendations.

Following a review of the feedback from stakeholders, 47C, 47E(d)

any initial guidance you can provide would be greatly appreciated.

Thanks in advance!

Kind regards,

22(1)(a)(ii)

— Assistant Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch
Retirement, Advice and Investment Division

P +22(1)(a)(ii)

treasury.gov.au

Langton Crescent, Parkes ACT 2600

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OFFICIAL:Sensitive

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22(1)(a)(ii)

From: 22(1)(a)(ii)
Sent: Monday, 1 August 2022 5:07 PM
To: 22(1)(a)(ii)
22(1)(a)(ii) Tax and Financial Sector Policy; O'Toole, James
Subject: RE: Annual Members Meeting Notice - Policy Authority [SEC=PROTECTED, CAVEAT=SH:CABINET]

Hi 22(1)(a)(ii)

Thanks for the email and your call earlier today.

47C, 47E(d)

More than happy to discuss,

Thanks

22(1)(a)(ii)

From: 2 >
Sent: Monday, 1 August 2022 3:04 PM
To: 22(1)(a)(ii) Tax and Financial Sector Policy <Tax@pmc.gov.au>
Cc: 22(1)(a)(ii)
Subject: Annual Members Meeting Notice - Policy Authority [SEC=OFFICIAL:Sensitive]

OFFICIAL:Sensitive

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47C, 47E(d)

47C, 47E(d)

any initial guidance you can provide would be greatly appreciated.

Thanks in advance!

Kind regards,

22(1)(a)(ii)

— Assistant Director

Insurance and Governance Unit, Member Outcomes and Governance Branch

Retirement, Advice and Investment Division

P 22(1)(a)(ii)

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DEPARTMENT OF THE PRIME MINISTER AND CABINET

PM&C
Secretary
Mr Duggan
Ms Horvat
Mr O'Toole
Ms
Crowther
Mr Martin
Mr Burton
Mr Lange
Mr Martin
Mr Lange
Ms
McGregor
Mr Hupalo

To: Acting Prime Minister (for signature as soon as possible to enable public announcement and consultation on the proposed changes ahead of the next annual members' meeting season in August 2022)

cc: Cabinet Secretary

**SUPERANNUATION ANNUAL MEMBERS' MEETINGS NOTICE
REQUIREMENTS**

Recommendation - that you:

47C, 47E(d)

RICHARD MARLES

Date:

Comments:

Key Points:

1. The Assistant Treasurer is proposing to amend the *Superannuation Industry (Supervision) Regulations 1994* to clarify and reduce the amount of information on expenditure funds must provide to members ahead of annual members' meetings by: removing itemised disclosure of expenditures; clarifying what constitutes promotion expenditure; and aligning the definition of 'related party' with that used in current accounting standards.

s47C, 47E(d)

s47C, 47E(d)

Background:

4. The Superannuation Industry (Supervision) Regulations prescribes the information superannuation funds must provide to members prior to their annual general meeting. These requirements were introduced in August 2021.
 - a. The intent of providing this information is to increase transparency and accountability of superannuation funds by ensuring members are sufficiently informed and equipped to ask questions at the meeting regarding the fund's performance and operations.
5. In addition to publically available information (including, the annual report, a summary of significant events (if any), the most recent periodic outcome report etc), the regulations also require aggregated and itemised disclosure of expenditures across five categories – namely: remuneration, marketing and promotion expenses; political donations, payments to industry bodies or trade associations, and payments to related parties.
6. A four week consultation period was held for the draft regulations during April and May 2021.

47C, 47E(d)

James O'Toole
Assistant Secretary
Tax, Financial Services and Employment Branch
29 June 2022

Policy Officer: 22(1)(a)
Phone no: 22(1)(a)(ii)
Consultation: Fiscal, CabDiv, OBPR.

OFFICIAL

ATTACHMENTS

ATTACHMENT A INCOMING CORRESPONDENCE

ATTACHMENT B DRAFT RESPONSE

OFFICIAL

OFFICIAL

Reference: MC22-047194

The Hon Stephen Jones MP
Assistant Treasurer and Minister for Financial Services
Parliament House
CANBERRA ACT 2600

Dear Assistant Treasurer

Thank you for your letter to the Hon Anthony Albanese MP, the Prime Minister, dated 24 June 2022 regarding your proposal to amend the information superannuation funds are required to provide to members in annual members' meeting notices. The Prime Minister has asked me to respond on his behalf in my capacity as Acting Prime Minister.

I agree to the proposal outlined in your letter.

I have copied this letter to the Hon Dr Jim Chalmers MP, the Treasurer.

Yours sincerely

RICHARD MARLES

Cc: the Hon Dr Jim Chalmers MP, the Treasurer

Ref: MS22-000939

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

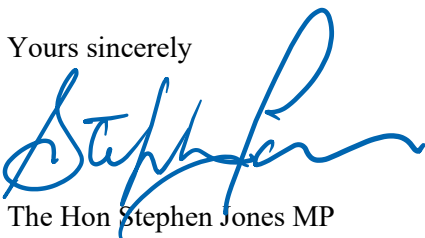
Dear Prime Minister

s47C, 47E(d)

The *Superannuation Industry (Supervision) Regulations 1994* currently prescribe that superannuation funds are required to provide members with additional information relating to expenditure with the meeting notice. This includes a short form summary outlining aggregated and itemised expenditure across five categories – remuneration, promotion expenditure, payments to registered organisations, political donations and related party transactions.

s47C, 47E(d)

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Stephen Jones', is written over the typed name.

The Hon Stephen Jones MP

CC: Treasurer – The Hon Jim Chalmers MP

47C, 47E(d)



47C, 47E(d)

