

CORPORATE SUPER ASSOCIATION

Corporate and Financial Services Regulation Review
Corporate and Financial Services Regulation Division
The Treasury
Langton Crescent
PARKES ACT 2600

By e-mail to CFScomments@treasury.gov.au

30 April 2007

Dear Sirs

CORPORATE AND FINANCIAL SERVICES REGULATION REVIEW DRAFT CORPORATIONS REGULATIONS AMENDMENTS

I refer to the draft Corporation Regulations amendments and commentary issued for comment on 26 March 2007. The Corporate Superannuation Association thanks you for the opportunity to comment and provides the following brief comments from members.

By way of background, the Corporate Superannuation Association represents over thirty major not-for-profit corporate superannuation funds and their corporate sponsors.

Matters for comment:

Item 1.6: Updating FSG and PDS

Matter for comment:

Do we believe that the expression (not materially adverse) is clear enough?

The view from members is that we would not wish to have highly prescriptive regulations on what constitutes “materially adverse”.

1.15 Incorporation by reference in disclosure documents

Matter for comment:

Should the regulation limit the websites from which information may be incorporated to those operated by the particular product issuer themselves?

We received comments from employer-sponsored, defined benefit, non-public offer funds that that such members would wish to be able to incorporate by reference material on the employer's intranet. We believe that this should generally be a reasonable approach where the fund is sponsored by a single employer-sponsor, and the material is available to all members through their employment. As the employer is not the "product issuer" the suggested limitation would pose problems.

Matter for comment:

Is it considered necessary for the elements of the reference to the incorporated information in the PDS to be included in one statement and at the appropriate point in the PDS?

Our members suggest that the reference is most helpful at the appropriate point in the PDS.

Please let me know if you require further information from our organisation.

Yours sincerely



Elizabeth Goddard
Head of Research
Corporate Superannuation Association