

ANNUAL MEMBER MEETINGS

DISCLOSURE REQUIREMENT CHANGES CONSULTATION






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The information that superannuation trustees are required to provide members prior to **Annual Member Meetings** is set to change, with Treasury consulting on draft regulations which would simplify the disclosure requirements.

The [Superannuation Industry \(Supervision\) Amendment \(Your Future, Your Super—Improving Accountability and Member Outcomes\) Regulations 2021](#) prescribe information that must be given to superannuation fund members either directly or referenced within an annual member meeting notice.

On 15 July 2022, Treasury released [Exposure Draft Regulations](#) and an [Exposure Draft Explanatory Statement](#) for consultation. We have summarised the key changes below. The consultation is open until **28 July 2022**. It is proposed that the notice amendments apply as early as annual member meetings for the income year that ended **30 June 2022**.

	Current Rules	Proposed Changes
 Itemised Expenses	<p>Expenses related to marketing and sponsorship, political donations, payments to industry bodies and related parties must be itemised in the annual member meeting notice with certain particulars about the expenses also included.</p>	<p>The exposure draft proposes to remove these requirements in their entirety.</p>
 Aggregate Expenses	<p>The sum of each of the following types of expenses must be disclosed:</p> <ul style="list-style-type: none"> ▪ promotion, marketing or sponsorship; ▪ political donations; ▪ industry body payments; and ▪ related party payments. 	<p>The requirement in large part remains (amended to align with the removal of the above itemised disclosure requirement and clarify the category in which expenses related to political donations should be aggregated).</p>
 Related party defined	<p>Payments (itemised and in aggregate) made to any of the following must be disclosed:</p> <ul style="list-style-type: none"> ▪ connected or associated entity; ▪ entity who RSE has significant influence; ▪ entity who has significant influence over the RSE licensee; ▪ entity whose key management personnel include the RSE licensee, or an executive officer of the licensee; and ▪ an associated entity of another entity, if the RSE licensee or an executive of it is a member of the key management personnel of the third party. 	<p>The sum of the amounts of all payments made to a related party if at the time the person or entity is a related party of the RSE licensee for the purposes of accounting standard AASB 124 Related Party Disclosures.</p>



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QMV Legal is committed to assisting superannuation trustees and their members achieve the best retirement outcomes through good governance, timely regulatory compliance, and pragmatic legal advice.

Being closer to the business operations and technology of running a superannuation fund provides QMV Legal with a unique insight into the legal issues faced by superannuation funds.

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If you have any questions or need assistance, you can contact us directly via the details below:



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