

15 September 2014

Mr Neil Grummitt
General Manager
Policy, Statistics & International
Australian Prudential Regulation Authority
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Dear Mr Grummitt

Discussion Paper: Reporting standards for select investment options

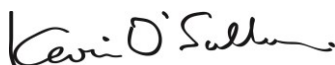
On behalf of the Management of UniSuper, I'm pleased to comment on the Discussion Paper.

We believe that the Discussion Paper now strikes a better balance between the requirement to provide information to APRA that could materially affect the operations of super funds with the need to avoid imposing an unnecessary burden on funds. As UniSuper is a not-for-profit fund, the cost of all regulatory requirements is ultimately paid out of members' money and we are supportive of the reduced reporting burden recommended in your 7 July 2014 paper.

The Discussion Paper also seeks comments on the proposed \$50 million threshold for select investment options. This is no doubt designed to offer relief so that funds only need to report on their most substantial investment options rather than all of them. However, the threshold is far too small to offer any real relief for larger funds, where even their smallest options will significantly exceed the threshold and, as a result, they will find themselves in the position of having to report on every option. We suggest that the threshold needs to be significantly increased to \$1 billion or 5% of total RSE assets.

Thank you for the opportunity to provide comments on the Discussion Paper. Please contact Benedict Davies on _____ or _____ should you wish to discuss our comments further.

Yours sincerely



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Chief Executive Officer

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