

24 May 2019

Ms Heidi Richards  
General Manager  
Policy Development  
Policy and Advice Division  
Australian Prudential Regulation Authority

Email: [superannuation.policy@apra.gov.au](mailto:superannuation.policy@apra.gov.au)

Dear Ms Richards,

**Re: APRA Consultation Letter – Proposed revisions to Prudential Standard SPS 515 Strategic Planning and Member Outcomes**

AustralianSuper is pleased to take the opportunity to make a submission to this consultation. Please note that we support the concerns raised in the submissions made by Industry Super Australian (ISA) and the Australian Institute of Superannuation Trustees (AIST).

AustralianSuper is generally supportive of the policy changes made under the *Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No. 1) Act 2019*, (Member Outcomes legislation) and of APRA's member outcomes measures outlined in Prudential Standard SPS 515. We understand that the purpose of the current consultation is to consider APRA's proposed changes to SPS 515 to take into account the passage of the Member Outcomes legislation.

**Key points**

- AustralianSuper is generally comfortable with the proposed timeframe for Member Outcomes implementation, but that is subject to confirming the scope of the task more completely. This includes clarifying the proposed start date of January 2020 given the BPR requiring completion by 31 December 2020. Clarity about whether this initial review is envisaged to be a six month or twelve month review would be helpful.
- We are supportive of APRA providing further guidance on the legislated outcomes measures, particularly around methodology issues.
- AustralianSuper is supportive of consideration of whether specific member cohorts benefit from their membership of particular products. Further guidance is required to indicate the purpose, as this will assist in how funds segment the relevant cohorts.
- We are supportive of further information being provided in the guidance about APRA's expectations of the level of fund inquiry regarding choice investment options comparison.
- Further alignment between SPS 515 and the intended effects of the Member Outcomes legislation more generally is required.

If you have any further queries please do not hesitate to contact the AustralianSuper staffed tasked with Member Outcomes implementation via my contact details, [REDACTED] or [REDACTED]

Yours sincerely,

[REDACTED]

**LOUISE DU PRE-ALBA**  
Strategic Policy Advocate