

Rest Super Submission to ASIC consultation on proposed change to stamp duty disclosure requirements

February 2026

Rest welcomes the opportunity to provide views to ASIC during its consultation on proposed changes to stamp duty disclosure requirements (CS 39).

Rest is one of Australia's largest profit-to-member superannuation funds, with more than two million members – or around one-in-seven working Australians – and around \$105 billion in assets under management¹.

We represent around one million members under the age of 30, who are decades from retirement. An overwhelming majority of our members will retire into a post-2050 world. Many of our members work in part-time or casual jobs, which can make it harder to build super consistently over their working lives. We put our members needs at the centre of everything we do, and we are deeply committed to maximising the retirement outcomes of our members.

ASIC's draft proposal

ASIC's *Regulatory Guide 97* (Disclosing fees and costs in PDSs and periodic statements) requires superannuation funds and other relevant entities to disclose investment, administration and transaction costs on a comprehensive and comparable basis. ASIC is seeking feedback on a proposal to amend *ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070* ([Instrument 2019/1070](#)) to require stamp duty to be disclosed in Fees and Costs Summaries as an average amount over 7-years.

ASIC notes that the proposal is intended to operate as an interim measure to immediately address concerns that stamp duty is a large, irregular cost which may misrepresent the actual volatility of a fund's fees and costs structure, distorting consumer decision-making and funds' investment decisions, especially when viewed through particular comparative tools.

Rest also welcomes that ASIC will bring forward, and conduct in a timely manner, its broader review of [Instrument 2019/1070](#) and associated guidance in RG 97, to begin in FY2026/2027. Our preference would be for the broader review of RG 97 to be expedited by ASIC, rather than finalising any proposal to amortise stamp duty costs over a period of 7-years as ASIC proposes (noting our views below regarding our preferred outcome of removing and reclassifying stamp duty under RG 97).

Recommendation 1 – Remove stamp duty as a reportable cost

Rest recommends removing stamp duty under ASIC Regulatory Guide 97, noting the inclusion of stamp duty detracts from the attractiveness of certain Australian investment types, notably direct property – including data centres, agriculture, residential housing, and many infrastructure investments – relative to other asset classes.

¹ As at 31 December 2025.

Stamp duty's inclusion in RG 97 disclosure rules has unintended consequences that disadvantage certain Australian investment types. The key issues are:

- Stamp duty is currently included as a reportable cost, despite being different to other transaction costs covered by RG 97. Fundamentally, stamp duty is a tax and it cannot be reduced or eliminated through efficient portfolio management. The inclusion of stamp duty as a reportable cost is inconsistent with the treatment of many other taxes or duties that are not required to be disclosed under the RG 97 reporting regime (e.g. Council rates, mining royalties and land tax).
- The RG 97 requirement to disclose stamp duty as a reportable cost also acts as a deterrent for investing in Australian direct property compared with direct property in other countries, as Australia typically has higher rates of stamp duty relative to other jurisdictions – particularly the United States. Rest is confident that the RG 97 disclosure requirements were not intended to tip the scales in favour of investing in overseas direct property over investing in Australian direct property – but the current disclosure requirements are nevertheless having this effect. This disincentive to invest in Australian assets: (a) may discourage super funds from taking up Australian investment opportunities, even if the local investments may have comparable long-term, risk-adjusted returns to international alternatives; (b) can pose a barrier to super funds investing in Australia, which in turn can impair the indirect, broad-based financial benefits that Australian-based super fund members enjoy due to continued domestic economic growth.
- Additionally, the current RG 97 disclosure rules around stamp duty create an unlevel playing field and they may lead consumers to the incorrect perception that a fund which invests directly in property has materially higher expenses (because stamp duty is disclosed) than a fund that invests in property through certain interposed legal structures (which results in stamp duty potentially not being disclosed), e.g. by investing in a Real Estate Investment Trusts (REIT). Given the importance of member disclosures, we believe this review is the ideal opportunity to ensure this potential misperception is corrected.

It should be noted that the current RG 97 disclosure requirements can also impact a broader suite of investment types, such as infrastructure and agriculture/agribusiness, where property is often part of a commercial structure.

Rest's view is that stamp duty should be treated like other taxes, rather than as an investment cost, and excluded from RG 97 disclosure. We believe this position accords with a 'common sense' understanding of stamp duty, an impost well known to Australians who have purchased property.

Recommendation 2 – Treat stamp duty as an excluded reportable cost

To maintain strong transparency of expenses to members, Rest would support reclassifying stamp duty and maintaining a requirement for disclosure, albeit not as a reportable transaction cost. Rest supports stamp duty being reclassified as an excluded transaction cost, consistent with ASIC's approach to property operating costs. An alternative would be to reclassify stamp duty as an incidental cost or operating cost – recognising it as a statutory, non-discretionary charge rather than a fee or transaction cost in the ordinary sense. It is important to note that the annual superannuation performance test, which assesses the performance of a superannuation product by comparing its historical investment performance – after all fees and costs – against a benchmark return, would continue to reflect the stamp duty paid.

Whether stamp duty is amortised, or reported fully in the year it is incurred, it is a large cost relative to management fees and other costs, which are more important considerations for consumers when

choosing their superannuation fund. As stamp duty is currently aggregated together with other costs in the ATO YourSuper and APRA Comprehensive Product Performance Package, this inclusion distorts consumers' ability to understand the key variable drivers of superannuation funds' fees and costs. Reclassifying stamp duty under RG 97 as an excluded transaction cost would mean stamp duty is not included in the total fees reported in the ATO YourSuper tool and APRA Comprehensive Product Performance Package. This would improve fund comparability and member decision making, in line with the tools' purposes.

Rest thanks ASIC for the opportunity to provide our views. We would welcome the opportunity to further discuss any matters outlined in this submission.