

## Rest Submission – Superannuation Advertising Ban: Draft Regulations

April 2026

Rest Super welcomes the opportunity to comment on the exposure draft of the *Corporations Amendment (Ban on Advertising Superannuation Funds During Onboarding) Regulations 2026* (the **draft regulations**) supporting the limitation on advertising of super funds that can be presented to employees during onboarding.

Rest is one of Australia's largest superannuation funds, with more than two million members – or around one-in-seven working Australians – and around \$105 billion in assets under management<sup>1</sup>. We represent around one million members under the age of 30, who are decades from retirement. Many of our members work in part-time or casual jobs and tend to have lower balances by the time they reach retirement. 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.

### Background

Rest has advocated over time for legislation and regulations to be made with respect to presentation of super fund advertising at the time of employment onboarding, including for rules which require an employee's stapled fund, and the relevant default fund, to be presented and for these to be presented with higher prominence and visibility than other advertised funds.

The onboarding process is a unique moment, where how options are presented, particularly in a digital offering, have a significant influence on choices that members may make. The way that options are presented in these platforms can affect selection and potentially be unclear about what the relationships are between the platform, the employer and the funds presented. New employees may make assumptions about the funds presented and not realise an advertised fund is not the employer's selected default fund.

We therefore welcome and support the draft regulations and believe that they provide an appropriate and reasonable initial framework to provide employees with appropriate information to make informed decisions about their superannuation contributions from a new employer.

### Further recommendations

Rest believes that there are further improvements that should be considered within the proposed framework to provide additional protections for superannuation fund members.

We support recommendations made by the Super Members Council (SMC) in their submission to this consultation. In particular, we strongly support a strengthening of the prominence safeguard by moving from a "no greater prominence" test to clearer, positive prioritisation of stapled funds (where one exists) and the employer default fund across screens, pages and formats. This would prevent the undermining of stapling as a primary way of preventing unnecessary duplicate accounts.

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<sup>1</sup> As at 31 December 2025.

We also support additional recommendations by the SMC regarding additional guidance that should be provided by Treasury on the timing, placement and prominence of disclosures as well as how commercial arrangement disclosures should be made, and additional worked examples and templates.

### **Conclusion**

The requirements for clear presentation of an employee's stapled fund and default fund, and with appropriate prominence, will ensure that employees are aware of options available to them, and the additional disclosures including that advertising be labelled as such, payment for advertising, and that employees should consider their personal circumstances are positive protections for superannuation fund members. We believe that including the further recommendations above will provide improved consumer protections at a key decision moment for super fund members.

Rest strongly welcomes the draft regulations and the opportunity to comment in this consultation.

**Submitted: 16 April 2026**