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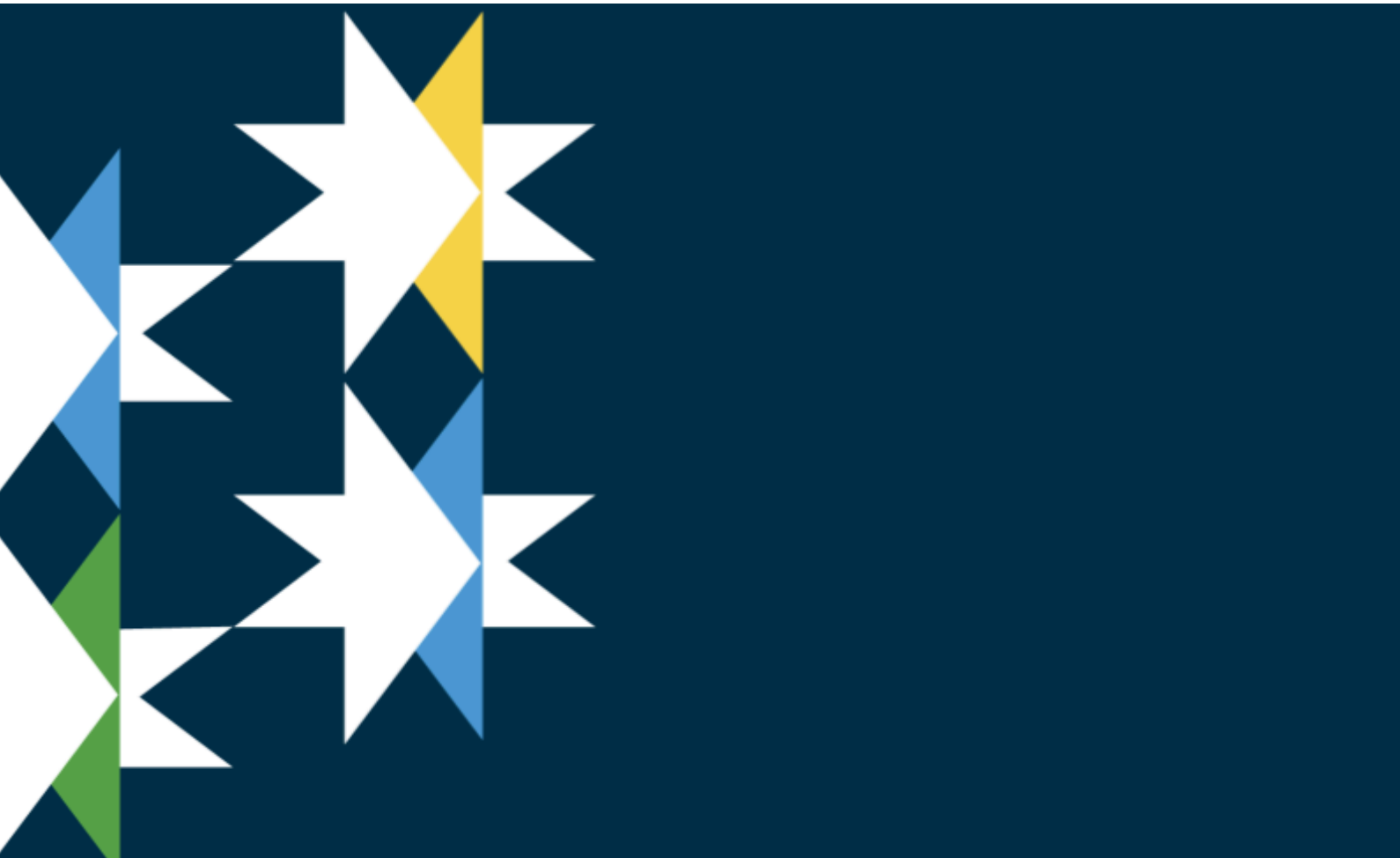
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Enhanced data collection for managed investment schemes

Submission to Treasury consultation on proposals to improve regulatory visibility of the managed investment scheme sector through enhanced data collection

30 Oct 2026

We support a broad, robust and properly funded scheme data collection which will allow ASIC to identify and take action in relation to risks to managed investment schemes which could cause harm to consumers.



Acknowledgement of Country

Super Consumers Australia acknowledges First Nations peoples as the traditional owners and custodians of Australia and we recognise their continuing connection to their lands and waters. We pay our respects to Elders – past and present – and generations of First Nations peoples now and into the future.

We recognise the value that First Nations peoples bring to our work as consumers, community leaders and partners in shaping a superannuation system that works for all peoples in Australia.

Super Consumers Australia supports the Uluru Statement from the Heart.

About us

Super Consumers Australia is the advocate for people on low and middle incomes in Australia's superannuation system. We were founded to fight for an accountable and fair super system that delivers great service and great financial outcomes in retirement. Based on deep research, we influence policymakers, hold super funds accountable, and help consumers maximise and manage their super. Formed in 2013, we are an independent, not-for-profit organisation and a leading voice for consumers of superannuation products and services.

CHOICE is the leading consumer advocacy group in Australia. CHOICE is independent, not-for-profit and member-funded. Our mission is simple: we work for fair, just and safe markets that meet the needs of Australian consumers. We do that through our independent testing, advocacy and journalism.

Table of Contents

Introduction **5**
Take Your Super Back 5
Summary of recommendations 6
Summary of reporting obligations 7
Part 1: The primary policy objective is protecting consumers **8**
The high cost of low price 8
Part 2: Scope of the data collection **9**
All schemes should be included 9
Wholesale schemes 9
Corporate collective investment vehicles (CCIVs) 10
Investment platforms 10
Data collected should be proportionate 11
Initial reporting should cover identification of all schemes 12
Recurrent reporting should support risk identification 13
Cross-investment in schemes 14
Expenses 15
Related parties 15
Liquidity mismatch 15
Unreliable valuations 15
High leverage 15
Part 3: Building a strong and effective data collection **16**
Treasury should leverage international best practice 16
Data collection should be granular 16
Avoid building in calculations 17
Data should be collected once where possible 18
Part 4: Setting the collection up for success **19**
The collection needs to be appropriately resourced 19
Data provision to ASIC must be timely and current 20
Collector needs to have appropriate powers to drive quality data 20
Part 5: Supporting transparency through publication of scheme data **21**
Scheme data should be public and machine-readable 21
Dashboards alone are not sufficient transparency 22
United States 23
European Union 23
Canada 23
Scheme terminology should be tested 24
Part 6: Post-implementation review after two years **24**

Introduction

Super Consumers Australia and CHOICE welcome the opportunity to participate in Treasury's *Consultation on proposals to improve regulatory visibility of the managed investment scheme sector through enhanced data collection* (the "consultation paper").

We strongly support giving the Australian Securities and Investments Commission (ASIC) access to timely, comprehensive and accurate data about managed investment schemes ("schemes") in order to facilitate ASIC's ability to identify, address and deter misconduct and other high-risk activities which threaten consumers.

Our submission focuses on the principles we regard as critical to the design of this data collection and builds on our March 2026 joint submission with CHOICE *Enhancing oversight and governance of managed investment schemes* ("March 2026 submission"). As users of the data that regulators such as APRA, the ATO, the ABS and increasingly ASIC publish, we have familiarity with the ways that data is collected and used. We are also familiar with the challenges that data collection design can create for users of the data if not fit for purpose.

We are familiar with the data that ASIC currently collects and publishes about schemes and their responsible entities (REs), but we are not great users of the data because (1) it is expensive to access and we cannot afford to pay for it and (2) it is not machine-readable.

Take Your Super Back

In 2025, Super Consumers received funding from ASIC to provide independent and trustworthy information and self-help tools to people who invested in the Shield and First Guardian Master Funds through a dedicated one-stop-shop website: takeyoursuperback.com

Through the development and delivery of the resources available on the website, we have engaged with many of the people who lost money after being switched into the Shield and First Guardian Master Funds, two retail schemes.

Many other people who have lost their super through similar scheme failures have reached out to us to share their experiences as well. We have heard how they have been harmed and the immense suffering that these collapses have caused. This has given us unique insight into what happened, why it happened, and the types of interventions that might be successful in preventing these harms in the future. Our submission is informed by these insights.

Summary of recommendations

Recommendation 1: Treasury should prioritise ASIC's ability to perform its central function of consumer protection in all its decision-making related to this reform.

Recommendation 2: Treasury should replace its 'low cost' principle with a 'value for money' principle.

Recommendation 3: The scheme data collection should include the collection of data about all schemes, managed accounts and investment platforms.

Recommendation 4: The scheme data collection should include corporate collective investment vehicles.

Recommendation 5: Basic information should be collected on all platforms to begin with. Treasury should review whether to expand the recurrent collections to include platforms as part of its post-implementation review.

Recommendation 6: While all schemes, managed accounts and platforms should be included, the data collected and the frequency of the collection should be proportionate to the risk to consumers associated with the product.

Recommendation 7: Initial reporting should cover all schemes and platforms that have consumer investment exposure, but the information required should be proportionate to the risk to consumers.

Recommendation 8: The recurrent data collection should be proportionate to risk and contain enough data for ASIC to be able to identify and address existential threats faster.

Recommendation 9: Treasury should leverage and align with international best practice for scheme data collection design.

Recommendation 10: Scheme data should be collected at a level of granularity to support it being used by various regulators for various purposes.

Recommendation 11: Scheme data should only be collected once where possible.

Recommendation 12: APRA should be consulted on the scheme data collection and given access to scheme data to assist its ability to supervise the superannuation industry.

Recommendation 13: Treasury must ensure that relevant agencies have sufficient human, financial and technological resources to be able to design, implement and use the scheme data collection effectively to prevent consumer harm.

Recommendation 14: Treasury should consider what additional powers the collecting agency needs in order to enforce data quality from reporting entities.

Recommendation 15: The collecting agency should publish as much scheme data as reasonably possible in a freely accessible, machine-readable format.

Recommendation 16: Treasury should consumer test the existing scheme terminology, and any proposed alternatives, before deciding whether to change it.

Recommendation 17: Treasury should undertake a post-implementation review after two years of scheme data has been collected.

Summary of reporting obligations

The following table summarises the data reporting obligations that we recommend Treasury implement based on the type of scheme. See Part 2 for a discussion of the rationale for these recommendations.

Table 1: Suggested reporting obligations by type of scheme

Obligation	Registered scheme	Unregistered scheme	Managed Accounts	Platforms
Initial identification	Detailed registration information	Mandatory notification and unique identifier	Provider and portfolio model identifier	Mandatory notification and unique identifier
Structure and ownership	Full details	Core details including manager, controller and strategy	MDA provider, model manager, platform, custodian	Core details including manager, controller and strategy
Changes	Report changes promptly	Report changes promptly	Report changes promptly	Report changes promptly
Recurrent financial reporting	Comprehensive quarterly	Proportionate, potentially phased, some annual rather than quarterly	Quarterly portfolio-level reporting for standardised models; aggregated reporting for individually tailored accounts	Excluded initially
Recurrent underlying investments reporting	Identify investment vehicles and material exposures	Additional information where receiving retail-originated funds	Identify funds held, asset allocation and material exposures	Excluded
Implementation approach	Immediate priority	Phased approach based on size, activities and risks	Phased approach based on size, activities and risks	Excluded from recurrent data collection only initially

Part 1: The primary policy objective is protecting consumers

The purpose of this proposed package of reforms is to ensure that ASIC has the ability to quickly identify and take action in relation to risks of consumer harm associated with schemes.

Australia should build a reporting system that gives regulators a connected picture of where consumers' money is going, what it is invested in, and what risks are emerging. While ensuring the information is accurate, timely and available to the government agencies that need it.

The effectiveness of the proposed data collection should be assessed by whether it enables ASIC to identify emerging risks of consumer harm earlier than they currently can. In particular, risks such as rapid investment flows into high-risk schemes, concentrations in underlying investment vehicles, and related-party exposures.

While we encourage Treasury to take a thoughtful, holistic approach to designing the data collection and notification regime, it will not be possible to build a perfect regime that is all things to all stakeholders. Trade-offs will need to be made. Where compromise is required, it is critical that Treasury favours ASIC's ability to perform its central function of consumer protection. Consumers have already paid dearly as a result of the misconduct that ASIC was not able to detect in time to protect them. Many are now facing significant financial hardship.

Any inconvenience on the part of a $2 trillion industry *pales* in comparison to the hardship of a Shield or First Guardian retiree now forced to choose between dinner and rent (source: consultation paper).

The high cost of low price

Although we agree with most of Treasury's principles guiding the data collection, we are concerned with the principle of "low cost."

Australia is far behind international jurisdictions that have well-established data collections from retail and wholesale investment schemes. This proposed data collection needs to be a significant step change to provide ASIC and other government agencies with the data they need to protect consumers from harm, learning from regulatory data collections in other countries.

This will not be a cheap transition. It will be a substantial investment by the Government and REs. But this investment needs to be made so that the data collection is sufficiently comprehensive to provide the required information to allow emerging risks to be monitored, and integrated across regulators so that ongoing reporting is streamlined for REs.

We agree that the data collection should be designed to provide value for the money invested. We support Treasury designing the collection to reduce duplication and inefficiencies so as to ensure low ongoing costs. However, it will not be possible to build such an important data collection on the cheap and any efforts to do so will naturally result in increased costs down the road.

It is always cheaper to do the job right the first time.

Recommendations

Recommendation 1: Treasury should prioritise ASIC's ability to perform its central function of consumer protection in all its decision-making related to this reform.

Recommendation 2: Treasury should replace its 'low cost' principle with a 'value for money' principle.

Part 2: Scope of the data collection

We support the government requiring the collection of regular standardised data so that ASIC can monitor emerging risks and consumer harm.

The objective should be to ensure that ASIC can follow consumer money through the investment system, regardless of what type of scheme or investment platform it passes through.

All schemes should be included

The collection needs to be comprehensive enough to cover all managed investments where consumer money flows - directly or indirectly - regardless of how they are structured. The legal structure of the investment vehicle should not create gaps for ASIC's visibility of consumer money invested in professionally managed portfolios.

Globally, wholesale or unregistered schemes are required to report recurrent data to regulators (United Kingdom, European Union, United States). There is no reason for Australia to exclude them.

We support extending the data collection broadly to both retail and wholesale schemes and to any product that creates an investment option that a consumer can invest in.

Wholesale schemes

As noted in the consultation paper, a large proportion of funds from Shield were invested in the Advantage Diversified Property Fund, which was an unregistered wholesale scheme. As ASIC increases its scrutiny of retail schemes, the natural result will be that poor behaviour will move into unregistered schemes that are harder for ASIC to monitor.

We are concerned that any failure to collect an appropriate amount of information about wholesale schemes will incentivise bad actors to choose wholesale schemes as their new target. We have recently heard several reports of financial advisers recommending that clients create self-managed superannuation funds (SMSF), then advising the client to invest in a wholesale scheme. Once the SMSF has been set up, the financial adviser treats the client - as trustee of the fund - as a wholesale investor. Such classifications are almost always inappropriate in these switching schemes, but there is little the client can do when the money is gone.

Internationally, recurrent data collections on wholesale schemes (or their equivalent) are well-established. There should be no question that the Government needs to collect data on wholesale schemes in Australia. Without it, the regulators have no ability to monitor areas of harmful investments, liquidity issues, and misclassified investors.

We recommend the Government follow international precedents on how to set appropriate proportional collections for wholesale schemes versus retail schemes. For example, collecting data annually rather than quarterly, collecting more data from larger wholesale schemes and a limited set of core data from smaller wholesale schemes.

Corporate collective investment vehicles (CCIVs)

The reporting obligations should apply to retail and wholesale CCIVs in the same manner they will apply to retail and wholesale schemes.

Since introduction, the takeup for CCIVs has been meagre and there remain barriers to uptake, which Treasury has previously consulted on. However, it is easy to see how this vehicle could become more popular if it were exempt from reporting requirements due to the reduced scrutiny. This could result in a pocket of poor behaviour that ASIC has no eyes on. Excluding any part of the system weakens the protections for the whole.

Inclusion of CCIVs is also consistent with the general approach that Treasury has taken to CCIVs, which is to mirror the obligations to schemes but for the trust structure.

Investment platforms

The majority of the money invested in both Shield and First Guardian came through a small number of superannuation platforms and SMSFs (through non-superannuation platforms), most of which were facilitated by a small number of financial advice licensees. Platforms are a critical part of the investment ecosystem and ASIC needs to have access to some information about them, whether they are registered or not.

However, a phased approach to collecting this information would be sensible, starting with minimum initial reporting for all platforms, discussed below.

The proposals for the recurrent scheme data collection include information on distribution channels, with additional questions seeking information about the feasibility of the collection.

It is likely that schemes can provide information about their direct distribution channels (i.e. identify direct versus indirect, and the name/identifier for each indirect channel). This will allow ASIC to monitor flows from individuals versus investment platforms, and also concentration of flows from particular platforms (either super or non-super). The schemes may also be able to identify any licensees associated with direct investments, which would give ASIC information about financial advisers behind individuals choosing to invest in a scheme.

However, it is unlikely that schemes would be able to look through the indirect investments to provide information about licensees who are associated with the flows. This is a gap, and a significant one.

It would be ideal to have this full look-through, which could be achieved by requiring platforms to report the name and value of flows by licensee into each scheme. However, it is likely not necessary in the first instance to collect this information. It would be better for the Government to focus first on the data collection from schemes before expanding the collection to platforms.

In the interim, ASIC would be able to monitor flows through platforms, and do targeted information requests to particular entities when they identify patterns that suggest an emerging risk.

As part of its post-implementation review, the Government should review whether the data collection needs to be expanded to collect information from platforms about licensee flows into schemes if ASIC is not able to adequately monitor emerging risks through targeted enquiries.

As such, platforms should be required to report basic information about their structure and customers.

Recommendations

Recommendation 3: The scheme data collection should include the collection of data about all schemes, managed accounts and investment platforms.

Recommendation 4: The scheme data collection should include corporate collective investment vehicles.

Recommendation 5: Basic information should be collected on all platforms to begin with. Treasury should review whether to expand the recurrent collections to include platforms as part of its post-implementation review.

Data collected should be proportionate

The goal of comprehensive data collection is to avoid poor behaviour moving to different investment structures to avoid reporting obligations and therefore scrutiny. However, the

level of detail in, and frequency of, the reporting obligations do not need to be the same across all investment structures.

Although it is important for wholesale schemes to be included in the data collection, the amount of data should be proportionate to the risk to consumers.

Universal identification. Regardless of legal structure, all schemes and platforms need to be identifiable to ASIC.

Common core information. Basic reporting fields should be consistent across all reporting entities so that they can be compared.

Risk-based additional reporting. Wholesale schemes with higher risk for consumers should be required to provide more details. High risk wholesale schemes are those that:

- have material consumer investor exposure,
- are larger schemes,
- are more complex schemes (with complex investments or related-party arrangements) or
- have higher-risk investments (with illiquid assets or high leverage).

Recommendations

Recommendation 6: While all schemes, managed accounts and platforms should be included, the data collected and the frequency of the collection should be proportionate to the risk to consumers associated with the product.

Initial reporting should cover identification of all schemes

At the moment, ASIC does not even have a proper list of all the schemes that exist. Initial reporting should aim to give ASIC a basic understanding of every scheme that holds consumer money by requiring every scheme, regardless of whether it is required to be registered, to provide basic identifying information. Additional information should be provided based on the nature of the scheme and the degree of risk to consumers it presents.

We support Treasury's proposal for expanded initial reporting for **registered schemes**.

For **wholesale schemes**, initial reporting should cover the following areas:

- Name and unique identifier for each scheme – a unique identifier is essential for consistent identification of schemes across the reporting (e.g. when a registered scheme is reporting on its underlying investments);
- Legal structure, investment purpose and investment strategy;
- Responsible entity, investment manager, any controlling entity;
- Related parties and significant service providers;

- Whether investments are ultimately accessible to retail consumers (directly or indirectly through another scheme), including through superannuation.

These fields are a subset of Treasury's proposed initial reporting for registered schemes, and we believe provide proportionate reporting of essential identifying information.

For **managed accounts** that are not structured as registered schemes, similar structural information should be collected, including a unique identifier for each model portfolio.

At this stage, we recommend limiting the data collection for **unregistered platforms** to unique identifiers. This information should be collected to enable consistent tracking of investment flows from platforms into schemes.

Recommendations

Recommendation 7: Initial reporting should cover all schemes and platforms that have consumer investment exposure, but the information required should be proportionate to the risk to consumers.

Recurrent reporting should support risk identification

The main objective of a recurrent data collection is to enable regulators to detect emerging risks faster.

We support collecting the broad categories of data items in the consultation paper; however, additional data will need to be collected to aid ASIC in monitoring certain risks.

Reflecting on the circumstances of the Shield and First Guardian collapses, the following table outlines key warning signs and the data that would need to be collected to identify those warning signs. The table also assesses whether the proposed data collection would cover the collection of that data.

Table 2: Data needed to identity warning signs of potential scheme collapse

Warning sign	Data needed to identify warning	Included in proposal
Rapid growth as a new fund	Quarterly assets under management (AUM), gross inflows and investor numbers	Yes
Rapid inflows from superannuation funds	Named distribution channels, inflows by intermediary	Partially
Excessive marketing and distribution expenses	Detailed expense categories and material payment recipients	Partially

Concentration in particular wholesale schemes	Identity and value of each underlying investment vehicle	Unclear
Related-party investment arrangements	Named related investments and amount invested	Partially
Liquidity mismatch	Redemption terms, unmet redemptions and liquidity of underlying assets	Partially
Unreliable asset valuations	Valuation methods, frequency and material writedowns	Unclear
High leverage	Borrowings, derivative exposures and financing arrangements	Unclear

Cross-investment in schemes

As noted above, a large proportion of Shield Master Fund's assets was invested in the Advantage Diversified Property Fund (ADPF), a wholesale property scheme. ADPF then made loans to companies associated with a former director of Shield's RE, Keystone Asset Management. It would not be sufficient for ASIC to have information about the Shield Master Fund asset allocation, or proportion of investments in wholesale schemes to detect this information, which is the level of detail that is proposed in the consultation paper for investments.

We recommend the identity and value of each investment in another fund, trust, special purpose vehicle or other investment vehicle are essential, including identifying which investments are with related parties. This will allow ASIC to map the network of investment schemes, detect concentrations in particular investment vehicles across schemes, and monitor the growth of those investments.

We do not recommend that the Government collect security-level holdings for each scheme (i.e. every directly held listed share, or direct property holding), as we consider this would be too burdensome and is not risk-based. These direct investments could be reported aggregated by asset class.

For proportionality, we recommend that registered schemes be required to report the identity and value of holdings in investment vehicles from the start of the data collection, but wholesale schemes could be transitioned into this requirement on a risk basis. For example, large wholesale schemes or those with significant consumer exposure would be transitioned sooner. Reported investment information for other wholesale schemes could be restricted to asset allocation, investment domicile, and the split between direct and indirect investments.

Expenses

First Guardian paid over $40 million and Shield approximately $65 million in marketing expenses (source: Parliamentary Joint Committee on Corporations and Financial Services, 29 May 2026). Treasury's proposed expenses data collection needs to be sufficiently detailed to enable visibility of key expense categories such as investment expenses, marketing expenses, adviser/distribution fees, platform fees, related-party expenses.

Related parties

The proposed data collection includes information about related counterparties. We recommend that this information include at a minimum the names of related parties, and value of investments with, or payments to/from related parties.

Liquidity mismatch

The proposed data collection includes information on redemption, but without any further detail. We recommend that the data collection includes sufficient information so ASIC can monitor the redemption rules of the scheme, proportion of illiquid assets, the value of redemption requests and value of denied/frozen redemption requests.

Unreliable valuations

The proposed data collection includes information about valuation methods in the initial information provided at registration. This information should be updated when there are material changes, including when there are material writedowns in assets, changes in valuation methods, or delays in valuations.

High leverage

The proposed data collection includes information about leverage, but with no further detail. We recommend that this include information on the value of borrowings, derivative exposures, and any financing arrangements. Where these are with related parties, the details of the party should be provided.

Recommendations

Recommendation 8: The recurrent data collection should be proportionate to risk and contain enough data for ASIC to be able to identify and address existential threats faster.

Part 3: Building a strong and effective data collection

Treasury should leverage international best practice

A significant proportion of Australia's investment management industry is operated by internationally owned firms. Many of these firms already operate investment funds subject to detailed, recurring regulatory reporting requirements in the United States, United Kingdom and European Union.

This international experience suggests that the systems and processes required for standardised portfolio reporting are well established across the global investment management industry. Large investment managers may already maintain much of the underlying information that would be required under a new Australian reporting framework.

Treasury should not assume that all relevant data for this collection would need to be collected or generated from scratch. Instead, Treasury should undertake an assessment of the incremental costs of aligning Australian reporting requirements. This assessment should distinguish between information that managers already hold for investment management, custody, valuation and overseas regulatory reporting purposes, and information that would require new systems or processes.

Treasury should also consider opportunities to align Australian data definitions and reporting requirements with established international standards, reducing duplication for managers operating across multiple jurisdictions.

Recommendations

Recommendation 9: Treasury should leverage and align with international best practice for scheme data collection design.

Data collection should be granular

Collecting data at a more granular level increases the number of ways you can use that data and reduces the need to collect data twice (see our March 2026 submission).

For example, imagine one agency needs information about Australian and international shares. Another agency might be interested in listed or unlisted shares. There will be considerable overlap in these two data collections, but neither collection meets the other agency's needs.

The best way to meet both agencies' needs with minimal impact on reporting entities is to collect information about Australian listed and unlisted, and non-Australian listed and unlisted shares. This is more granular than either agency requires, but has the flexibility that

it can be used by both, and the agencies can access additional information without the reporting entities needing to change their reporting.

The alternative less granular, but less flexible approach would be for reporting entities to report unlisted and listed assets, and separately report Australian and non-Australian assets. This meets the agencies' needs, but is inflexible and inefficient. If an agency wants to understand the Australian/non-Australian split of listed shares in the future, it would then have to request additional data from the reporting entity.

Collecting data at a level where both agencies can use that data avoids this problem.

Avoid building in calculations

The Government should aim for collecting reusable underlying data over bespoke calculated metrics where this produces more reliable, flexible and cost-effective reporting to regulators. Even though more granular data can result in a higher volume of reported data, it can be cheaper to provide if it is already held by the reporting entities in structured datasets, rather than building processes to calculate derived metrics for regulators.

Building calculations into reporting will usually have the effect of making that data less useful overall. It also introduces the opportunity for error into reporting that regulators will have difficulty identifying. For example, if an entity is required to report an average and they have calculated that average incorrectly, it may be difficult to identify the error. If the regulator can access the dataset used to calculate the average, any errors in calculations can be identified and fixed.

It is also worth noting that metrics can include bias which is not always immediately apparent. It is very difficult to fix biased metrics once a system has been built around them, but it is very easy to change the metric if you already have the underlying data.

Case study 1: Superannuation claims handling times

APRA collects information on the time it takes insurers to handle different types of life insurance claims from the time the insurer receives a completed application to payment. When the claim is made through super, the measured timeframe does not include the time that the trustee spends handling the claim before it is sent to the insurer or after it receives payment from the insurer.

The metric that APRA collects is average claims handling times. This metric is biased because it excludes claims that are still open. In other words, a claim cannot be included in an average handling time until it is closed and you know how long it took. Since open claims are often the ones that take the longest, an average claims handling time metric excludes the longest claims. This has the impact of making claims handling times appear faster than they are.

For these reasons, the APRA data was not terribly useful for ASIC when it conducted its death benefits review. ASIC then had to collect more granular data from the funds

included in that review to assess if trustees were meeting their obligations. More granular data collection could have avoided duplication of regulatory effort.

Source: ASIC REP 806 *Taking Ownership of death benefits: How trustees can deliver outcomes Australian deserve*, pp 68-71.

Recommendations

Recommendation 10: Scheme data should be collected at a level of granularity to support it being used by various regulators for various purposes.

Data should be collected once where possible

We agree that data should be collected once where possible to maintain data integrity across the system and avoid unnecessary regulatory duplication (see our March 2026 submission). As discussed, to achieve this, data may need to be collected at a more granular level so that it can be useful for each agency's purposes.

Many registered schemes are offered through super funds. As such, many REs will already be providing data to trustees regularly to assist them to comply with their APRA reporting obligations. It therefore makes sense that those collections be aligned as much as possible in terms of the timing and frequency of the data provided to avoid unnecessary duplication.

APRA should be consulted on the scheme data collection. It may also be necessary or desirable to make adjustments to APRA's data collection as a result of the proposed scheme data collection, either to assist with consistent reporting or to enhance APRA's ability to use data on schemes that are externally directed superannuation products.

APRA should be given access to scheme data to assist its ability to supervise the superannuation industry.

Recommendations

Recommendation 11: Scheme data should only be collected once where possible.

Recommendation 12: APRA should be consulted on the scheme data collection and given access to scheme data to assist its ability to supervise the superannuation industry.

Part 4: Setting the collection up for success

This submission offers no opinion about which of the relevant agencies identified in the consultation paper is best placed to collect scheme data. Rather, we identify below the considerations we think should be made when deciding who is best placed.

The collection needs to be appropriately resourced

In order to design a data collection which has all the features discussed above, it will be critical to ensure that the relevant agencies have sufficient human, financial and technological resources.

Good design may seem expensive at the front end, but history has proven how incredibly expensive it can be to constantly fix something that was never fit for purpose in the first place.

We caution Treasury not to choose a less functional design simply because it is cheaper. It will not stay cheaper for long if it is not fit for purpose.

Whoever Treasury decides will undertake the data collection must have appropriate resources for:

- **Collection design**
  - Engage in appropriate consultation with industry to find the most efficient ways to collect the data
  - Design a system that drives the creation of high-quality, machine-readable data through data dictionaries, reporting forms and validation rules.

- **Ongoing operations**
  - Build systems that can ingest the volume of data that will need to be collected;
  - Develop quality assurance and data correction processes;
  - Prepare and transmit that data to other regulators who need it when they need it;
  - Publish high quality machine-readable data.

- **Regulatory action**
  - Take enforcement action against entities who refuse to provide data or who fail to undertake necessary due diligence required to provide high quality data;
  - Retain analysts, specialists and systems who are capable of identifying emerging risks.

Treasury has announced a $10.3 million investment in ASIC's data capabilities in the 2026-27 budget. These proposed reforms will require significant funding in addition to that

amount. It is essential that there is sustainable funding not only for the data collection implementation, but also supervision of emerging risks.

Recommendations

Recommendation 13: Treasury must ensure that relevant agencies have sufficient human, financial and technological resources to be able to design, implement and use the scheme data collection effectively to prevent consumer harm.

Data provision to ASIC must be timely and current

Regardless of which agency collects the data, it is critical that this data is available to ASIC in a timely fashion. ASIC needs to be able to identify risks associated with investments fast enough that it can take meaningful action to protect consumers from losses. That cannot happen if ASIC has to wait months for another agency to accept, digest and clean data.

If Treasury ultimately decides that an agency other than ASIC should collect the data and then make it accessible to ASIC, there should be clear service level agreements over the handling of that data with clear timeframes for delivery.

Collector needs to have appropriate powers to drive quality data

It is critical that whatever agency is ultimately tasked with collecting this data has the power to drive REs to provide high quality data.

The *Financial Sector (Collection of Data) Act 2001* and APRA's reporting standards contain a number of obligations that support APRA to collect high quality data. They include:

- reasonable systems, controls and quality assurance before submission;
- senior management accountability for returns;
- risk-based independent assurance;
- prescribed timeframes for correcting errors

These requirements need to be incorporated into the proposed scheme data collection.

However, despite these controls, past expansions of APRA's data collection have resulted in significant effort on APRA's part to work with entities to resubmit data that contained major errors or other quality issues.

For this new data collection to support ASIC's supervision of schemes, it is critical that the collector has the powers and enforcement tools that it needs to be able to drive REs to undertake necessary due diligence to identify and correct errors before submitting data.

An important gap is appropriate enforcement powers for repeated and serious data quality failures, which should be implemented from the outset for this new data collection.

In addition to undermining ASIC's ability to protect consumers from fraud and other major scheme losses, significant quality issues impact on the value of data for public transparency and make it difficult for the public to hold trustees accountable for their performance.

Case study 2: APRA performance test

APRA has been collecting fees, costs and returns data about superannuation products since the Stronger Super reforms were passed in 2013. However, that data was not used to formally assess super fund performance until 2021 when the annual performance test was introduced for MySuper products. Leading up to the 2021 performance test, **40** funds made material data resubmissions to APRA because the original data was of such poor quality that it either could not be used for the test (false pass) or would result in the product failing inappropriately (false fail).

APRA has the power to require trustees to resubmit data, but it does not have the power to require trustees to provide high quality data in the first place.

Source: House of Representatives Standing Committee on Economics, APRA Question on Notice, 10 September 2021.

Recommendations

Recommendation 14: Treasury should consider what additional powers the collecting agency needs in order to enforce data quality from reporting entities.

Part 5: Supporting transparency through publication of scheme data

Scheme data should be public and machine-readable

Public facing data should be comprehensive, free, machine-readable and available at the portfolio level.

Comprehensive. Treasury should aim to publish as much of the data collected as possible, but in any event, not less than what APRA currently publishes in the superannuation context. Publication is important for a variety of reasons, but the primary one is accountability. Transparency allows the public at large to understand and scrutinise scheme decision making. Scrutiny drives accountability for poor decision making through public pressure. The more information published, the greater the accountability.

Machine-readable. Current data is available in PDF files only and those PDFs are sometimes images making it practically impossible to do any analysis across funds. This is a

major reason why we need to create a proper data collection system. The justification for making the data available to the public in a machine readable format is the same as for collecting it in a machine readable format: data serves little value if you cannot analyse it.

Free. It is also critical that information published about schemes is freely available. Currently, scheme information is only accessible from ASIC subject to payment of a fee per document. Fees limit the ability of consumer advocates to use this information to support consumers. Information outside our reach is certainly outside the reach of an investor who might legitimately want to read the financial reports of a scheme they are looking to invest in.

For example, financial reports and audit reports on compliance plans cost between $21 and $52 each for uncertified copies. It would cost $260 to review the financials for First Guardian Master Fund for 2023.

Figure 1: Extract of ASIC Connect Documents Register for First Guardian Master Fund

Date	Document No.	Document type	Pages	Uncertified	Certified
11/04/2025	501575319	Court Order Confirming Winding Up Of Scheme (7010)	7	$21.00 ☐	$45.00 ☐
14/10/2024	032112057	Audit Report On Compliance Plan (5111)	25	$52.00 ☐	$76.00 ☐
3/10/2024	7ECZ39615	Financial Report Financial Report - Registered Scheme (FR 2024) (388B)	23	$52.00 ☐	$76.00 ☐
22/05/2024	032038937	Half Yearly Reports (7051)	24	$52.00 ☐	$76.00 ☐
9/05/2024	032042318	Half Yearly Reports (7051)	24	$52.00 ☐	$76.00 ☐
30/10/2023	031960507	Financial Report Financial Report - Supplementary - Company (388C)	30	$52.00 ☐	$76.00 ☐
26/10/2023	7ECK49372	Financial Report Financial Report - Registered Scheme (FR 2023) (388B)	27	$52.00 ☐	$76.00 ☐
19/10/2023	031701746	Audit Report On Compliance Plan (5111)	29	$52.00 ☐	$76.00 ☐
17/07/2023	501563055	Compliance Plan For Managed Investment Scheme Modification Of Compliance Plan (5102B)	56	$52.00 ☐	$76.00 ☐
17/03/2023	031771669	Half Yearly Reports (7051)	23	$52.00 ☐	$76.00 ☐

Note: See Table 3 below for the data shown in this figure (accessible version).

Dashboards alone are not sufficient transparency

While dashboards can be handy tools for quickly visualising data, they are not machine-readable and therefore limit analysis that can be undertaken. Without making the underlying dataset available, there is no way to confirm that the data presented in the dashboard is accurate, which is not transparent.

United States

The Securities and Exchange Commission (SEC) collects an extremely broad range of data about investment funds, companies and advisers which it makes available in machine readable formats. Data covers both the retail and wholesale markets. For example, the SEC publishes the 'Form N-PORT' data sets, which are monthly portfolio holdings reports from registered funds other than money market funds (released quarterly). Data is published at the fund portfolio level. The SEC does not produce dashboards with the data, but it does publish other more consumer-facing reports and data visualisations.

The data is widely used by industry and academics and is one of the most comprehensive investment data sets worldwide. This is best practice.

European Union

The European Securities and Markets Authority (ESMA) publishes an interactive dashboard on costs and performance of EU retail investment products. It accompanies an annual report and includes interactive versions of the report's key charts and tables. Collecting the same data across many countries in a similar format assists with comparability. Unfortunately, the data does not appear to be available in a machine-readable format, limiting its use for analysis by the public. It is also reported at the product type level rather than the product level, so it cannot be used to compare individual products against each other.

Canada

The Investment Fund Survey is an annual survey sent to about 500 investment fund managers registered in Canada to collect data on over 7,500 prospectus-qualified and prospectus-exempt investment funds. This covers both the retail and the wholesale market. The collection of this data allows for more comprehensive oversight of the Canadian investment fund industry by regulators. The data is available in a machine-readable format, which allows for analysis. While the data is reported at much more granular levels than in the EU, it is not reported at a scheme level. This means the data cannot be used to understand the risk associated with a particular scheme.

Recommendations

Recommendation 15: The collecting agency should publish as much scheme data as reasonably possible in a freely accessible, machine-readable format.

Scheme terminology should be tested

The consultation paper invites comments on the existing terminology for schemes. We assume the question relates to the appropriateness of terms for assisting *consumers* to understand the key features of the financial product and distinguish it from other similar products. If that is the case, this is a question that needs to be answered with evidence.

Treasury should undertake consumer testing of the current terminology to obtain evidence about how consumers understand these terms and identify any issues that could be addressed. Any alternative terminology should be tested in the same way before it is introduced.

We reiterate our view that consumer testing should inform how schemes are described to consumers. In our March 2026 submission, we recommended a labelling regime for schemes and superannuation products that prescribed acceptable terminology, informed by robust consumer testing.

Recommendations

Recommendation 16: Treasury should consumer test the existing scheme terminology, and any proposed alternatives, before deciding whether to change it.

Part 6: Post-implementation review after two years

We support Treasury undertaking a post-implementation review. Such a review should be undertaken after sufficient time has elapsed for schemes to reasonably comply. A reasonable period of time would be after two years of data has been collected. Given that it will likely take two to three years to implement this system, any post-implementation review undertaken before about five years from now might be undertaken too soon to obtain any real insights.

The question of success should be measured by ASIC's ability to use the data to identify risks and the public's ability to use public data to hold REs accountable for their decision-making.

Recommendations

Recommendation 17: Treasury should undertake a post-implementation review after two years of scheme data has been collected.

Appendix A: Accessible tables

Table 3: Extract of ASIC Connect Documents Register for First Guardian Master Fund

Date	Document No.	Document type	Pages	Uncertified	Certified
11/04/2025	501575319	Court Order Confirming Winding Up Of Scheme (7010)	7	$21.00	$45.00
14/10/2024	032112057	Audit Report On Compliance Plan (5111)	25	$52.00	$76.00
3/10/2024	7ECZ39615	Financial Report Financial Report - Registered Scheme (FR 2024) (388B)	23	$52.00	$76.00
22/05/2024	032038937	Half Yearly Reports (7051)	24	$52.00	$76.00
9/05/2024	032042318	Half Yearly Reports (7051)	24	$52.00	$76.00
30/10/2023	031960507	Financial Report Financial Report - Supplementary - Company (388C)	30	$52.00	$76.00
26/10/2023	7ECK49372	Financial Report Financial Report - Registered Scheme (FR 2023) (388B)	27	$52.00	$76.00
19/10/2023	031701746	Audit Report On Compliance Plan (5111)	29	$52.00	$76.00
17/07/2023	501563055	Compliance Plan For Managed Investment Scheme Modification Of Compliance Plan (5102B)	56	$52.00	$76.00
17/03/2023	031771669	Half Yearly Reports (7051)	23	$52.00	$76.00

Note: This is data shown in Figure 1.