



Law Council
OF AUSTRALIA

Consultation on draft Prudential Practice Guide SPG 227 Successor Fund Transfers and Wind-ups (draft SPG 227)

Australian Prudential Regulation Authority

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Acknowledgement

This submission has been prepared by the Law Council of Australia's Superannuation Committee (**the Committee**), which is a committee of the Legal Practice Section of the Law Council of Australia.

The Committee's objectives are to ensure that the law relating to superannuation in Australia is sound, equitable and clear. The Committee makes submissions and provides comments on the legal aspects of the majority of all proposed legislation, circulars, policy papers and other regulatory instruments which affect superannuation funds.

Introduction

1. The Committee is grateful for the opportunity to provide comments on the Australian Prudential Regulation Authority's (**APRA**) draft *Prudential Practice Guide SPG 227 Successor Fund Transfers and Wind-ups (SPG)*.
2. The Committee acknowledges that trustees can benefit from guidance about the steps to be taken in considering and implementing a successor fund transfer. We agree that the identification of risks and their effective management will assist Registrable Superannuation Entities (**RSE**) licensees to meet their legal obligations, but we are concerned that the **SPG** does not accurately describe the legal obligations.
3. The SPG expresses strong opinions about the meaning of the definition of successor fund (referred to in the SPG and here as the '**SFT test**'). This is a question of law which has not been tested in the courts in any meaningful way.
4. Trustees have a statutory duty under s 52(2)(b) of the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**) to exercise the same degree of care, skill and diligence as a prudent superannuation trustee would exercise. In our view, this duty of care requires trustees to apply the SFT test strictly and conservatively. In its current terms, the draft SPG may cause trustees to underestimate their legal obligations and therefore expose trustees to complaints and legal action from aggrieved members.
5. This submission sets out our concerns in some detail.

Operation of SFT regime

6. The successor fund transfer regime in regulation 6.29 of the *Superannuation Industry (Supervision) Regulations 1994* (Cth) (**SIS Regulations**) provides an exception to the primary rule that a trustee must not transfer a member's benefits from a fund without the member's consent. However, the exception does not give the trustee the power to transfer a member's benefits from the fund. Instead, the power must be found in the trust deed for the fund.
7. In the Committee's opinion this context is important in determining the meaning of the SFT test. The SFT test protects a member whose interest in a fund is to be unilaterally extinguished by requiring the trustee to first determine that the member will have in the successor fund equivalent rights to the rights to benefits they have in the fund. This protection is particularly important given that the law does not require a court or regulator to approve the transfer of a member's benefits from a fund.
8. What is required by the SFT test has yet been considered by the courts in any detail and therefore it is open to debate and different legal interpretations. However, we note the following:
 - a court will consider context and purpose in interpreting the regulations and they are more likely to interpret a provision in a way that protects members' interests than in a way that facilitates trustees unilaterally transferring benefits from their funds; and
 - a court will prefer an interpretation of a regulation that gives it work to do and so is unlikely to prefer an interpretation that reduces the SFT test to nothing

more than a repetition of regulation 13.16 which protects a member's right or claim to accrued benefits.

9. In any case, given that the courts have not considered what the SFT test requires, we submit that APRA should be more circumspect in expressing its views of what is required.

Power

10. As currently drafted, the SPG may give trustees the impression that they invariably have the power to transfer members' benefits to a successor fund. The Committee believes that it is important for the SPG to make it clear that the trustee's power to transfer members' benefits to a successor fund must be contained in the trust deed.
11. In paragraph 33 of the SPG, the guide does indirectly acknowledge that the governing rules of a fund need to include a power to transfer members' benefits to a successor fund by suggesting that the planning process might include considering whether the governing rules require amendment to permit the transfer. The preliminary question for every trustee in considering an SFT is whether they have the power under the trust deed for the fund to transfer a member's benefit to another fund without their consent.
12. If the trustee does not have the power to transfer a member's benefits to another fund without their consent, amending the trust deed to introduce the power to do so is not merely a procedural step in doing what the trustee otherwise wishes to do.
13. A trustee needs to approach an amendment to the governing rules of a fund to introduce a power to transfer a member's benefits to a successor fund with caution. The terms of the trustee's amending power need to be considered. There is also a question about whether it would be a proper exercise of the amendment power to introduce a power to do something that, but for that exercise of power, the trustee would not be able to do.
14. In *Westpac Securities Administration Ltd v Cooper* [2016] SASC 122 (***Westpac v Cooper***), the judge expressed some reservations about the trustee's power to introduce a successor fund transfer power into the trust deed for the fund and, in that case, agreed to exercise the court's power to vary the trust deed to do so only on the basis that the power was able to be exercised in limited circumstances.
15. Given the effect on members' proprietary rights and the decision in *Westpac v Cooper*, we submit that APRA should:
 - be more circumspect in suggesting that trustees can amend a trust deed to introduce an SFT power; and
 - make it clear to trustees that amending the trust deed is not merely a procedural step in undertaking a successor fund transfer. The trustee must satisfy itself that the amending power in the trust deed is sufficiently wide and then decide that exercising the amending power in the way proposed complies with its duties.
16. At paragraph 20 of the SPG, APRA states:

If a proposed SFT is prevented from proceeding, for example, if legal issues cannot be resolved ... an RSE licensee would be expected to review its plans, reconsider whether an SFT is still in members' best interests and revisit its due diligence and risk assessment process for assessing alternative RSEs.

17. In our view, if the trustee has formed the view that it cannot undertake a proposed successor fund transfer of members' benefits (including for example, because it does not have the power under the trust deed to transfer members' benefits without their consent), the trustee should be able to approach APRA about exercising APRA's power of amalgamation under Part 18 of the SIS Act if it thinks it would be in the interests of members. APRA's power is expressed to be available where 'reasonable attempts to bring about the transfer' have failed.¹ It would be useful if the SPG included guidance to trustees about when APRA would exercise its power under Part 18.

An SFT is not a transfer of members

18. The SPG describes an SFT as a 'transfer of members from one fund to another fund' in paragraph 1 and then refers throughout to the 'members' being transferred. While this might be a commonly used shorthand expression for an SFT, it does not reflect what in fact occurs in an SFT or the risks to members.
19. The Committee submits that using this kind of language might contribute to trustees underestimating the consequences for members whose benefits are transferred by means of an SFT from a fund and the obligations of a trustee in deciding to undertake an SFT. The focus of the SPG should be on benefits (specifically rights in respect of benefits), not merely membership.

Equivalent rights in respect of benefits

20. In paragraph 21 of the SPG, APRA describes the SFT test in the following way:

Under the SIS Regulations, an RSE can only be considered a successor fund if both the transferring and receiving RSE licensees agree to confer on the members equivalent rights.

21. The statement suggests that whether or not a fund is a successor fund is a matter for agreement between the transferring and receiving trustees. The SFT test requires the successor fund to confer on the member equivalent rights in respect of benefits. This is a question of fact. While the trustee is, in practice, the arbiter of that question, its determination is susceptible to challenge. In addition, the SFT test requires an agreement between the trustees that the fund will confer equivalent rights in respect of benefits. We suggest that the SPG be amended to make it clear that the SFT requires both the successor fund in fact providing equivalent rights in respect of benefits and the agreement between the transferring and receiving trustees.
22. In paragraph 34 of the SPG, APRA refers to the difficulty of satisfying the second limb of the test where the SFT is to take place between funds operated by the same trustee. In that case, APRA recommends that the trustee apply to APRA for a modification declaration in relation to the requirement. If this is commonplace, it might be

¹ SIS Act s 146(a)(i).

appropriate for APRA to issue a general modification of paragraph (b) of the definition.

23. Paragraph 21 also refers to the agreement between the trustees being to confer on members equivalent 'rights'. It is a member's rights in respect of benefits that must be equivalent, not their rights. This should be clearly explained in the SPG.

Members' rights

24. At paragraph 22 the SPG says:

Identifying the rights of members is essential when undertaking the 'equivalent rights' assessment. APRA considers that a 'right' is a legally enforceable right. For example, the right of members to their accrued benefits, or the right to be informed about their benefit and changes to their benefit via a Product Disclosure Statement (PDS) would be considered to be legally enforceable rights.

25. The reference in this paragraph to the rights of members is used throughout the SPG. It is not an accurate description of what the SFT test protects and should be changed. It is also not clear that APRA's interpretation about what is legally enforceable is correct.

Rights vs rights in respect of benefits

26. The SFT test requires the trustee to ensure that a successor fund confers on a member equivalent rights to the rights that the member had under the original fund *in respect of benefits*.
27. A member's rights and a member's rights in respect of benefits are not the same thing. A member's rights in respect of benefits are very likely to be a narrower class of rights than the member's rights at large. This distinction is material to the SFT test and paragraph 22 should be expressed in the following way:

Identifying the rights of members in respect of benefits in the fund is essential when undertaking the equivalent rights assessment.

28. This then changes the analysis in the SPG of what a member's rights are. A right that does not have any bearing on the member's claim to a benefit, is not in the Committee's view, a right in respect of a benefit. The right that APRA identifies of a member to be informed about changes to their benefit is not, in substance, a right in respect of benefits. It does not have to be identified for the purposes of the equivalency assessment, although a trustee may nevertheless want to consider the effect of an SFT on rights, as well as features of the fund, that are not rights in respect of benefits in considering whether it is in the best interests of beneficiaries to exercise its power to transfer members' benefits to another fund.
29. Regulation 6.29(1) refers to a 'member's benefits in a fund'. We prefer the view that the regulation is referring to the member's 'benefits' in the sense of the amount payable from the fund at any time, although, again, there is no case law that has decided this point. The Committee's view is based on the context.
30. Regulation 6.29(1) is in Division 6.4 of the SIS Regulations which contains rules for the 'rollover or transfer of benefits'. Division 6.4 is in turn in Part 6 of the SIS Regulations

which contains the rules for 'payment' of benefits. Only an amount of money can be transferred or paid. Consistent with this, regulation 6.29(2) refers to 'the fund to which the *money* is to be transferred' with the reference to 'the money' there apparently referring to the benefits referred to in regulation 6.29(1).

31. However, this does not mean that the SFT test only protects a member's account balance or withdrawal benefit. A member's rights in respect of benefits are all of the member's rights under the governing rules of the fund that go to the amount of a member's benefit and the circumstances in which a member can call for a benefit.

32. Examples of these rights are the member's rights to:

- be paid a benefit in the event that a particular event occurs, for example retirement or disablement;
- have their benefit calculated in the way provided for in the trust deed;
- have expenses and fees applied in the amounts and manner provided for in the trust deed; and
- have earnings applied to their benefit in accordance with the terms of the trust deed.

33. Depending on the terms of the trust deed, a member's rights in respect of benefits might also include a member's rights to:

- determine the investment strategy for their account balance; and
- choose insurance cover.

34. Restrictions on a trustee's powers in the trust deed can also be rights in respect of benefits. Examples of these might include:

- the right not to have the trustee amend the trust deed unless certain conditions are satisfied; and
- the right not to have a benefit transferred to a successor fund except in limited circumstances.

Legally enforceable

35. At paragraph 23, the SPG states that APRA's view is that 'features which are determined and can be changed at the discretion of the RSE licensee are not rights'. The SPG gives examples of features that may be changed in this way including 'the amount of fees that will be charged to a member, product features and particular options'.

36. The paragraph then says that these features can be changed because they are not rights. We understand this to mean that these features can be different in the member's existing fund and the proposed successor fund without affecting the equivalency of the member's rights in respect of benefits.

37. We are concerned that these statements in the SPG might be interpreted by trustees as saying that there are a range of matters, which include fees and investment options, that are not relevant to the SFT test. What is relevant and what is not will always turn

on the terms of the trust deed and the SPG should make this clear to trustees. It should not suggest broad categories of things that will not be a right in respect of a benefit.

38. The Committee is also concerned that the SPG overstates the significance of a trustee's discretion in distinguishing a right in respect of a benefit from something that is not a right. For example, the trust deed may give a trustee the power to charge fees subject to the caps contained in the trust deed. In that case, a member's rights in respect of benefits may not include the right to be charged the particular fee, but is likely to include the right not to be charged a fee in excess of a specified maximum fee.
39. Another example that is provided by APRA in the SPG of something that is not a right in respect of a benefit is the investment strategy that applies to a member's account balance in a fund. The reason appears to be that the trustee has discretion to change investment strategies. This might be true, but it needs to be tested.
40. The trust deed for a platform style fund might give the member the right to choose their investment option from a wide range of options. It might also require a period of notice before the trustee can close an investment option. In that case, the member's rights in respect of benefits might well include the right to have their account balance invested in the option they have selected subject to the expiry of the notice period.
41. Again, the point is that what might be a right in respect of benefits needs to be tested by the trustee against the trust deed for the fund and broad statements by APRA in the SPG about what is or is not a right in respect of benefits might encourage trustees to form views without closely analysing members' rights to benefits in their fund.

Bundle of rights

42. After the trustee has identified rights in respect of benefits, the SFT test requires the trustee to determine whether the member's rights in respect of benefits that are being transferred are equivalent to the rights in respect of benefits that the member will have in the successor fund.
43. At paragraph 25 the SPG says that:

APRA expects an RSE licensee would undertake the assessment of equivalent rights on a 'bundle of rights' basis.
44. We interpret this part of the SPG as intending to give some practical help to trustees in undertaking their equivalency analysis. However, in the absence of specific examples, we query whether the use of the term 'bundle of rights' provides any practical help to trustees. Arguably it is less clear than the formulation in the SFT test itself and it might encourage trustees to take a broad brush approach to the test.
45. The term 'bundle of rights' is a term often used to describe the collection of rights a person has in respect of property and might therefore be used to describe a member's beneficial interest in a fund. In short, a member's rights in respect of benefits are substantially the same thing as their bundle of rights in respect of benefits. In that case, APRA's expectation that a trustee undertake the assessment of whether a member's rights in respect of benefits will be equivalent on a bundle of rights basis means nothing more than that APRA expects a trustee to compare all of the member's

rights in respect of benefits in the original fund and all of the member's rights in respect of benefits in the successor fund in undertaking their equivalency review.

46. However, this is not the tenor of this part of the SPG. Instead paragraph 25 continues:

Although special consideration would be expected to be given to significant rights and the materiality of any changes to individual rights, a 'line by line' comparison of rights is not required.

47. As currently drafted this sentence may encourage trustees to form the view that a member's rights in respect of benefits are equivalent when they are merely similar or where they are different but, in the trustee's view, of equal weight, perhaps. For example, a trustee might form the view that a member's rights to benefits are equivalent where, say, the member will pay higher fees but they will be entitled to more generous benefits. There is no support in the law for doing so. In our opinion, APRA should make it clear in the SPG that when it uses the term bundle of rights, APRA does not mean that it is open to a trustee to undertake a balancing act that leaves it open to the trustee to decide that the SFT test is satisfied where members' rights in respect of benefits are broadly equivalent.

48. With the qualification that the reference to 'rights' should be to 'rights in respect of benefits' we suggest that a line by line comparison of rights in respect of benefits may in fact be required by the SFT test before the trustee can form the view about whether a member's rights in respect of benefits will be equivalent. There is no case law that indicates it is not required. Given that, we suggest that trustees should be conservative in how they apply the SFT test and should not be encouraged by the SPG to form views that permit members' benefits to be transferred from a fund without a high degree of confidence that the equivalence test is satisfied. It not only presents a risk to members, whom the SFT test is intended to protect, but also to trustees who may well face legal actions from members who are unhappy about their benefits being transferred to another fund.

Groups of members

49. At paragraph 26 the SPG states that it 'may be appropriate for the trustee to consider equivalent rights based on groups of members with common characteristics'.

50. We are concerned that this statement might be misinterpreted. The SFT test is a test that a trustee must apply on a per member basis. Where members have the same rights in respect of benefits (which may be common) then as a practical matter the trustee would be able to compare each member's rights in respect of benefits by comparing the relevant group. Paragraph 26 should be modified to make it clear that the test is a per member test, although where members have common rights in respect of benefits, the per member test can be applied by looking at the rights in respect of benefits of that group.

MySuper

51. The Committee is particularly concerned about the statements about MySuper. In paragraphs 28 and 29:

As all MySuper members have the same rights under Part 2C of the SIS Act, APRA considers that a successor fund transfer of members from a MySuper

product to another RSE's MySuper product would generally satisfy the equivalence test.

As all MySuper products offer the same rights, APRA considers that MySuper members do not have a right to be in a particular type of MySuper product. Accordingly, for the equivalence test to be met, it is APRA's view that it is not necessary for a proposed receiving RSE in an SFT to have an equivalent type of MySuper product, nor is it necessary for the receiving RSE to have identical features to the transferring RSE, provided that it is in the best interests of members to transfer to the chosen RSE.

52. It is not correct to say that all MySuper members have the same rights under Part 2C of the SIS Act. Part 2C of the SIS Act requires a MySuper product to offer the same rights and benefits to its members, but that does not mean that those rights and benefits must be the same as the rights and benefits offered by another MySuper product to its members. There can be significant differences between MySuper products which might, in part, be based on decisions by trustees about what would promote the financial interests of their MySuper members.
53. For example, all members of a MySuper product must have the same diversified investment strategy, access to the same options, benefits and facilities and fees charged on the same basis, but as between two MySuper products, the diversified investment strategy, the options, benefits and facilities and fees might be quite different. As examples, one MySuper product might have a crediting rate, another might have unit pricing, and one might offer binding death benefit nominations and another might pay all death benefits to members' estates.
54. This does not mean that all of these things would be described as rights in respect of benefits, but it does point to the fact that MySuper members should not be treated differently to choice members when applying the SFT test. Again, the Committee is concerned that broad statements in the SPG about when the equivalence test will generally be met might encourage trustees to form views that are not supported by careful analysis and that, if tested in a court, might be found to be wrong.
55. The views expressed by APRA in the SPG are also likely to increase pressure on trustees to make decisions to move members' benefits for commercial reasons. An SFT is in the same general nature as the transfer of life insurance policies. That requires consideration of policyholders' interests, expert opinion, APRA's review and oversight and court approval. While an SFT does not require court approval, this does not mean that trustees should approach the task any more lightly than a life company would approach a Part 9 transfer and, in our opinion, nor should APRA.

Best interests duty and promoting the financial interests of MySuper members

56. The SPG makes the point that it is not enough for a trustee to determine that the SFT test is satisfied before transferring members' benefits to a successor fund. As the SPG says, the trustee must also determine whether the exercise of power is in the best interests of beneficiaries.
57. However, this is not the same thing as determining whether 'members' best interests are more likely to be met in the existing RSE or in another RSE' (paragraph 15). This statement misrepresents the trustee's duty. The duty in s 52(2)(c) of the SIS Act (and

its counterpart in equity) goes to the exercise of the trustee's power and the discharge of its duties. It is not capable of being performed 'better' in one fund than another and we recommend that this statement be removed.

58. Instead, the duty requires the trustee to exercise the SFT for a proper purpose, without a conflict and without an unauthorised profit. In the context of an SFT, a proper purpose is likely to be the most significant aspect of the duty. In broad terms, the trustee will have a proper purpose if it forms the view that exercising its SFT power would be for the benefit of members. This might be because the trustee cannot continue to operate the fund at a reasonable cost or because an employer sponsor has terminated contributions (being examples included at paragraph 16).
59. The trustee's duty of care and best interests is relevant to the trustee's process. The SPG provides helpful guidance on what should be included in the process. However, we query whether it is correct that a decision to undertake an SFT would necessarily need to be consistent with the trustee's business plan (paragraph 11) or whether a trustee would have a process for assessing alternative trustees (paragraph 12). In each case, what is a proper process will turn on the reason the trustee is considering an SFT. In paragraph 14, APRA includes a list of matters that a trustee might need expert advice on. We suggest that the list include investment transition advice.
60. In paragraph 17 as part of the discussion of the trustee's best interests duty, there is a statement that 'APRA expects an RSE licensee to be able to demonstrate how the decision [to undertake an SFT] is intended to promote the financial interests of MySuper members'. Section 29VN(a) of the SIS Act states that a trustee must 'promote the financial interests of MySuper members, in particular returns to those beneficiaries'.
61. What is required by the obligation in s 29VN is very unclear and further guidance from APRA about its expectations on this point would be helpful. Especially as what guidance there is relating to MySuper in the SPG, might convey somewhat mixed messages. Consistent with our broader comments in this submission, the guidance should acknowledge that APRA's expectations are based only on its interpretation of what the section requires and that that is open to doubt given that there are no cases considering the section.
62. The SPG says that the rights of all MySuper members are the same (paragraph 28). It also says that all of the notable features of a MySuper product can be different without affecting the SFT test (paragraph 30). As noted above, we submit that the first statement is incorrect and the second needs to be tested on a case by case basis, but may be unlikely to be correct. The implication is that the SFT test will never be an impediment to a successor fund transfer of MySuper members' benefits to a MySuper product in another fund. Again, this should not be assumed.
63. At paragraph 31 the SPG says:

APRA expects a prudent RSE licensee would also consider the features of a proposed receiving RSE, for example, features such as the investment strategy, return target and recent investment performance in selecting or narrowing the range of suitable MySuper products.
64. The trustee's duty to promote the financial interests of MySuper members is the reason given for this expectation. The way this statement is expressed suggests that APRA considers that the duty to promote the financial interests of members is

relevant only to the selection of one or more suitable MySuper products, and not also to the decision to undertake a successor fund transfer. We doubt that this is correct.

65. It is not clear that the duty to promote the financial interests of MySuper members applies to each exercise of power by the trustee in the same way that the best interests duty does. Arguably the duty to promote the financial interests of MySuper members is relevant to the selection by the trustee of an investment strategy and insurance for its MySuper product and to the amount and way of charging fees and costs. It might also be relevant to the trustee's ongoing review of the operation and performance of the product. It is possible that a trustee might form the view that its MySuper product is no longer promoting the financial interests of members. At that time, the trustee would need to consider whether it should:
- vary the product features;
 - undertake a successor fund transfer of members' benefits – in that case, the trustee would need to consider its power to do so and whether it would be in the best interests of members to exercise that power. It would also have to consider whether another MySuper product can satisfy the SFT test; or
 - ask APRA to cancel its MySuper authorisation under s 29U(1) of the SIS Act. In that case, the trustee would be required to deal with the MySuper members' benefits in accordance with the prudential standards (s 29SAB of the SIS Act). Currently, there are no standards which apply to this scenario. In our view, it might be appropriate for the SPG to consider what a trustee's obligations would be if APRA cancels its MySuper authorisation, either on request or for any other reason. We query whether APRA should extend Prudential Standard SPS 410 (**SPS 410**) so that it applies not only during the transition to MySuper but also to circumstances where a MySuper authorisation is revoked. In that case, a trustee may be required to identify a suitable MySuper product and transfer members' benefits to that product. It would not have to rely on an SFT power in the trust deed.
66. The statement at paragraph 31 says that APRA expects a trustee to consider the features of a proposed fund to select or narrow the range of 'suitable MySuper products'. SPS 410 requires a trustee to identify a 'suitable MySuper product' to which it will attribute or transfer members' accrued default amounts. A trustee does not have an obligation in undertaking an SFT of MySuper members' benefits to identify a 'suitable MySuper product'. Moreover, many SFTs are conducted in circumstances where the successor fund is not selected from a range of options. For example, when a trustee is asked by an employer-sponsor to transfer members' benefits to another fund, there will only be one fund to 'select'.
67. Again, without expressing opinions about what is legally required, we suggest that it would be helpful if the SPG included specific examples of circumstances where a trustee might, in APRA's view, be able to satisfy itself that a successor fund transfer of MySuper members is in their best interests and, if more is required, will promote their financial interests.

Other comments

68. The SPG makes it clear that the decision to undertake an SFT must be in the best interests of beneficiaries. Section 52(2) of the SIS Act also requires trustees to act

fairly in dealing with classes of beneficiaries within a fund and to act fairly in dealing with beneficiaries within a class. These duties might be particularly relevant for both the transferring and receiving trustees in considering a proposed successor fund. The Committee suggests that further guidance (especially about the considerations for trustees of receiving funds) that will be relevant to these duties might be helpful. The SPG already refers to the effect on an operational risk reserve. Other considerations might include the dilution of tax benefits for existing members, and risks of additional complexity.

69. Finally, the steps required to be taken by a trustee in undertaking an SFT lend themselves to being represented diagrammatically. The Committee believes that trustees would find it helpful if the SPG included such a diagram.

Contacts

70. The Committee would welcome the opportunity to discuss its submission further and to provide additional information in respect of the comments made above. In the first instance, please contact:

- Ms Michelle Levy, Chair, Superannuation Committee on (T) 02 9230 5170 or at (E) michelle.levy@allens.com.au; or
- Mr Luke Barrett, Deputy Chair, Superannuation Committee on (T) 03 8831 6145 or at (E) luke.barrett@unisuper.com.au.