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ASIC fee template take up rate impressive


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11 November 2003

The roll out of Product Disclosure Statements (PDS's) incorporating the ASIC Fee Table continues to gather momentum amongst IFSA member companies in the lead up to the 11 March 2004 deadline for final implementation of the Financial Services Reform measures.

"More than a month has passed since the release of the IFSA model PDS's and the take-up rate amongst our members has been impressive", said IFSA CEO, Richard Gilbert.

"The IFSA Model Managed Investment Scheme (MIS) and Superannuation PDS's incorporate the recently released ASIC fee template, which was developed by ASIC in line with Professor Ian Ramsay's recommendations and in consultation with IFSA, ASFA and other bodies.

"Several IFSA member companies are now using the model, which to date has been well received by consumers and members alike.

"IFSA has committed its retail public offer, managed fund and superannuation industry members to using the ASIC fee model, which will become a mandatory IFSA Standard on 11 March 2004.

"The fee template has meant the adoption of standardised terminology and standard fee tables, which are designed to facilitate comparison of products, with more transparency for consumers.

"Universal adoption of the fee table should improve disclosure in the way Financial Services Reform intended it to do.

"The rapid adoption of the fee template model has come about largely because there were no surprises. The high level of consultation and the amount of effort that went into the development of these soon-to-be Standards meant that we were able to arrive at a design consensus IFSA member

companies were happy with", Mr Gilbert concluded.

IFSA is a national not-for-profit organisation representing the retail and wholesale funds management and life insurance industry. IFSA has over 100 members who are responsible for investing approximately \$655 billion on behalf of over nine million Australians. The Model PDS' are available from the IFSA website: www.ifsa.com.au

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Comment from IFSA member companies using the ASIC fee template can be arranged by request. These include Colonial First State, Westpac/BT Financial Group, Perpetual, Australian Skandia, MLC and Bridges.

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