



23 October 2026

MIS Regulation
The Treasury
Langton Crescent
PARKES ACT 2600

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

SMSF ASSOCIATION SUBMISSION – ENHANCED DATA COLLECTION FOR MANAGED INVESTMENT SCHEMES

The SMSF Association welcomes the opportunity to provide this submission in response to Treasury's consultation on *proposals to improve regulatory visibility of the managed investment scheme sector through enhanced data collection*.

The Association supports enhanced regulatory visibility where the data collected is targeted, timely and capable of supporting proactive, risk-based supervision and earlier intervention. The recent reform program has highlighted that consumer harm can arise through an interconnected chain involving lead generation, financial advice, superannuation switching, platforms and the underlying managed investment scheme (MIS). Better data can help regulators identify emerging risks across that chain. However, any additional data collection should be designed around demonstrated supervisory use cases and must lead to timely action where material risks are identified.

This position is consistent with the Association's broader advocacy. We have supported stronger oversight of MISs and responsible entities, targeted action against harmful lead generation, improved regulatory visibility of suspicious switching and distribution patterns, and earlier regulatory intervention to prevent large-scale consumer losses before they crystallise. The Association also welcomed the Government's August 2026 commitment to strengthen enforcement capability through enhanced data collection and data sharing, including the proposed work on MIS data collection.

In designing the framework, our key concern is that the regulatory burden should sit with the entities that generate, hold and can reliably report the relevant data. SMSF trustees are investors and consumers in this context. They should not be required to duplicate information responsible entities, platforms, Australian financial services (AFS) licensees or other regulated intermediaries can provide.

Our detailed responses to the consultation questions are set out below. We have confined our comments to matters relevant to SMSF trustees, SMSF professionals, superannuation flows into MISs, consumer protection and the effective operation of the broader regulatory framework. Where questions turn on detailed operational capability within responsible entities, managed account



providers or data collection agencies, we have not sought to provide views beyond our areas of expertise.

If you have any questions about our submission, please do not hesitate to contact Tracey Scotchbrook, Head of Policy and Advocacy, via email at traceyscotchbrook@smsfassociation.com

Yours sincerely,

Peter Burgess

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Chief Executive Officer

ABOUT THE SMSF ASSOCIATION

The SMSF Association is the peak body representing the self-managed superannuation fund (SMSF) sector which is comprised of over 1.2 million SMSF members and a diverse range of financial professionals. The SMSF Association continues to build integrity through professional and education standards for practitioners who service the SMSF sector. The SMSF Association consists of professional members, principally accountants, auditors, lawyers, financial advisers, tax professionals and actuaries. Additionally, the SMSF Association represents SMSF trustee members and provides them with access to independent education materials to assist them in the running of their SMSF.



Enhanced Data Collection for Managed Investment Schemes

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Executive Summary

The SMSF Association supports the policy objective of improving regulatory visibility of the managed investment scheme (MIS) sector. The consultation paper identifies fragmented, incomplete and sometimes duplicative data arrangements and proposes enhanced registration data, recurrent data collection for registered MISs, and limited and targeted data on unregistered MISs. It also expressly recognises the need to minimise compliance burden, target high-value data, use consistent definitions, co-design with industry and create a scalable framework.

For the SMSF Association, the value of these reforms lies in whether better information enables regulators to identify emerging risks and intervene before losses become widespread. Data collection should therefore be treated as regulatory infrastructure for prevention, not as an end in itself.

Key Recommendations

1. Support enhanced registration and recurrent MIS data collection in principle, provided each data field has a clearly articulated regulatory or statistical use case, and duplication is removed elsewhere.
2. Adopt a genuine “report once, use many” model: one collection point, common definitions and identifiers, machine-readable formats and data sharing across ASIC, ABS and other agencies where lawful and necessary.
3. Prioritise data that reveals emerging consumer-protection risks, including unusual or concentrated inflows, investor type, distribution channels, adviser or AFS licensee concentration, related-party and cross-scheme exposures, leverage, liquidity and redemption conditions.
4. Distinguish the source or beneficial investor type from the distribution pathway. For example, an investment may ultimately be funded by an SMSF but reach the MIS through a platform or adviser. Those are different data points and should not be conflated.
5. Do not impose new reporting obligations on SMSF trustees merely because SMSFs are an identifiable source of MIS investment. Where a responsible entity, platform, or regulated intermediary provides the information, collect it there.
6. Use a risk-based reporting cadence. Quarterly reporting may be appropriate for dynamic, high-value risk indicators, while static information should be reported only when changed and specified material events should trigger more timely notification.
7. Support a simple commencement and cessation notification regime for unregistered wholesale MISs, with limited recurrent reporting where a demonstrated risk or interconnectedness use case. “Unregistered” should not be treated as synonymous with “unsafe”.
8. Publish data that improves transparency and due diligence, while protecting personal, commercially, and market sensitive information. Public registers and dashboards must clearly state that registration or notification does not constitute government approval or an assurance of product quality.

9. ASIC should be accountable for the supervisory use of the recurrent data collection. Regardless of which agency provides the technical collection infrastructure, industry should have a single reporting interface, and the data should be reusable across government.
10. Undertake a substantive post-implementation review after three years, with an earlier operational checkpoint to identify unnecessary burden, poor data quality, or duplication before those problems become embedded.

Scope and numbering of responses

For clarity, this submission follows the numbering in Appendix A of the consultation paper, which consolidates the consultation questions as Questions 1–23. The Association does not seek to answer technical questions outside the experience of the SMSF sector and says so expressly where appropriate.

1. Guiding principles

Question 1: Are the proposed guiding principles appropriate for guiding future data collection and sharing arrangements?

Yes. The proposed principles provide a sound foundation, particularly least cost, demonstrated use case, consistency, co-design, measurability and scalability. The Association also supports the international “report once” concept referenced in the consultation paper, under which the same information can be reused across regulatory and statistical requirements rather than repeatedly collected from industry.

We recommend the following additional design disciplines:

Principle	Description
Actionability	Collect information only when it can inform supervision, risk assessment, or a clearly identified statistical purpose. Regulators should be able to explain how high-priority fields will be used and what types of escalation they may support.
Data minimisation and privacy	Collect only the level of granularity necessary for the stated purpose. Individual SMSF or member-identifying information should not be collected merely because aggregate investor-type data is useful.
Data capability	Reporting should generally sit with the regulated entity or intermediary that already holds the information in a reliable form. The framework should avoid pushing data creation obligations onto end investors.
Outcome driven	The effectiveness of the collection should be assessed not only by completeness of returns, but by whether it reduces regulatory blind spots, duplicate requests and the time taken to identify and respond to emerging risks. Consumer protection should remain at its core.



2. Proposal 1 – enhanced registration data for registered MISs

The Association supports improving the information ASIC receives at registration. Our February 2026 joint submission¹ emphasised that post-registration governance reforms should be complemented by stronger upstream gatekeeping and earlier intervention. Better structured registration data is consistent with that objective, provided it is used as an input to risk-based supervision rather than as a purely administrative collection.

Question 2: What additional data, if any, should be collected at the point of registration? Conversely, are there data fields that are currently collected that should be removed or streamlined?

From the SMSF and consumer-protection perspective, the highest-value registration data is information that allows ASIC to understand the proposed scheme's structure, distribution model and material risk features. This should include structured fields for:

- the scheme's investment strategy and broad asset classes;
- the legal and fund structure, including material cross-investments and related-party arrangements;
- expected leverage, liquidity profile, withdrawal or redemption conditions and valuation approach;
- key responsible entities, investment managers, custodians and other material service providers;
- intended distribution arrangements, including use of platforms, AFS licensees or third-party distributors where known; and
- whether the scheme is intended to accept material investment from superannuation funds, including SMSFs, either directly or through platforms.

Where existing registration fields rely on inconsistent free text, Treasury and ASIC should consider replacing or supplementing them with standardised structured fields. Conversely, data already held elsewhere by government, or that would merely duplicate a more authoritative source, should not be collected again. The objective should be better information, not simply more fields.

Question 3: Does providing additional data at the point of MIS registration significantly increase regulatory burden for responsible entities? If so, how could this be mitigated?

The Association is not in a position to quantify the incremental compliance cost to responsible entities or to assess the capability of their existing registration systems.

As a design principle, the burden can be reduced by collecting information already generated for product design, governance, disclosure or licensing purposes by:

¹ Chartered Accountants Australia and New Zealand (CA ANZ), CPA Australia, the Institute of Public Accountants (IPA) and the SMSF Association, Submission to The Treasury, *Consultation Paper - Enhancing oversight and governance of managed investment schemes* (27 February 2026) <https://www.smsfassociation.com/advocacy/joint-submission-enhancing-oversight-and-governance-of-managed-investment-schemes?at_context=49448>.

- using common definitions and machine-readable formats;
- providing a single reporting interface;
- making fields conditional where they are not relevant to a scheme;
- piloting the data set before full commencement; and
- retiring duplicative collections at the same time new requirements begin.

Question 4: How should any obligation to keep registration information up to date be designed to minimise unnecessary burden?

Updates should be required when information materially relevant to the scheme's risk profile or regulatory supervision changes. Static information should not need to be re-filed simply because a reporting date has arrived.

A material-change approach could focus on changes to investment strategy, material related-party or cross-scheme exposures, leverage or liquidity settings, redemption terms, key service providers and material distribution arrangements. Wherever possible, the obligation should align with existing disclosure or notification processes so that a responsible entity makes one update which can be reused across agencies.

3. Proposal 2 – recurrent data collection for registered MISs

Question 5: Should there be recurrent data collection for registered MISs? If not, is there an alternative way that ASIC could access timely, regular and reliable data to support risk-based oversight and enforcement?

Yes, in principle. The Association has consistently called for stronger proactive oversight and surveillance rather than reliance on investigation and enforcement after consumer harm has occurred. A recurrent MIS data set can provide the regulatory “radar” needed to detect emerging risks, provided ASIC has the analytical capability, resourcing and escalation processes to act on the information.

The collection should replace, not sit on top of, overlapping requests wherever the same data can meet multiple needs. It should also be clear which fields are collected for supervision, and which are collected primarily for statistical purposes, so that the level of granularity and frequency can be justified against the relevant use case.

Question 6: How often should recurrent data be collected? Is the proposed quarterly collection appropriate?

Quarterly collection may be appropriate for dynamic, high-value indicators such as assets under management, inflows and redemptions, investor mix, leverage, liquidity, and material concentration. However, a uniform quarterly cycle for every field is unlikely to be necessary.

We favour a tiered approach:

- quarterly reporting for core dynamic risk indicators;
- event-driven reporting for specified material developments; and
- annual or “when changed” reporting for static characteristics.

For rapidly emerging consumer-harm risks, quarterly reporting should not become a reason to wait for the next reporting cycle where an event-triggered notification is more appropriate.

We do not have sufficient information about responsible entities' reporting systems to determine the operational feasibility of quarterly reporting across the sector. That issue should be tested through co-design and a pilot.

Question 7: Which data fields would be most valuable for identifying emerging risks?

The Association considers the most useful data to be information that reveals concentration, acceleration and interconnectedness. This is consistent with our earlier submission on member protections², where we supported regulator visibility of unusual flows connected to particular financial advisers, AFS licensees, lead generators, platforms or products, and indicators such as rapid growth, repeated use of particular intermediaries, complaints and other red flags.

For MIS reporting, priority fields should include:

- gross and net investor inflows and redemptions, together with material changes over time;
- investor type, including APRA-regulated superannuation funds, SMSFs, individuals and platform or nominee channels;
- disclosure of target markets and investor classes
- distribution pathways and, where held, the relevant AFS licensee, platform or other material intermediary;
- material concentration of inflows associated with a small number of advisers, licensees or distribution channels where that information is known;
- related-party exposures, cross-investments between schemes and material common counterparties;
- leverage, liquidity, redemption conditions and any material mismatch between asset liquidity and withdrawal expectations;
- material valuation changes and exposures to illiquid or difficult-to-value assets; and
- fees, commissions or other payments that may be relevant to understanding distribution incentives, where the reporting entity holds those amounts.

The purpose should be to support supervisory analysis, not to create a presumption that a particular asset class or a particular distribution channel is inherently high risk.

Question 8: Is it possible for the responsible entity of a MIS to report on the source of investor funds, including whether funds come directly from an investor, an SMSF, a superannuation fund, a wealth platform or via a wealth manager?

This information would be valuable, particularly for understanding superannuation exposure to MISs and identifying unusual patterns of switching or concentration. However, the Association cannot confirm that all responsible entities currently hold the information at the level contemplated by the consultation paper. In intermediated structures, the responsible entity may see a platform or

² SMSF Association, Submission to The Treasury, *Consultation Paper - Enhancing member protections in the superannuation system* (22 May 2026) < https://www.smsfassociation.com/advocacy/smsf-association-submission-enhancing-member-protections-in-the-superannuation-system?at_context=49448>.



nominee as the investor of record and may not have visibility of the underlying beneficial investor type.

The framework should therefore distinguish two concepts:

1. source or investor type – for example an SMSF, APRA-regulated superannuation fund, individual or ‘other investor’; and
2. distribution pathway – for example direct investment, platform or IDPS, financial adviser or wealth manager.

Where the responsible entity cannot reliably see through an intermediary, it should not be required to infer the answer. Instead, the framework should allow the intermediary that holds the relevant data to provide an aggregate breakdown using common identifiers and definitions. Any collection should avoid requiring individual SMSF trustees to report the same information or requiring the disclosure of individual SMSF identities where aggregate investor-type information is sufficient.

Question 9: What are the barriers to this proposal, and what is industry’s capacity to adapt its data reporting to changing government requirements?

The Association does not have first-hand visibility of the systems used by responsible entities across the MIS sector and therefore does not seek to quantify industry capacity. The consultation paper itself identifies fragmented collections, different definitions and measurement methods, inconsistent formats and duplicated obligations as existing problems.

The obvious implementation risks are inconsistent definitions, legacy systems, intermediated ownership structures, data that is not currently captured in a structured form, and valuation cycles for illiquid assets. These risks support a staged implementation, a common data dictionary, a single technical specification, clear validation rules, practical transition periods and a commitment to remove superseded reporting requirements.

Question 10: Should IDPS platform providers be included in the scope of a recurrent registered MIS collection? Would recurrent portfolio-level collection for managed accounts be feasible, and how should “managed account” be defined?

Platforms and IDPS providers should not create a blind spot where they are a material link between superannuation investors and MISs. If a platform holds information needed to identify the investor type or distribution pathway that the responsible entity cannot see, there is a case for including targeted platform data in an integrated framework.

However, the Association is not in a position to assess the technical feasibility of portfolio-level recurrent reporting across all managed account structures or to propose a detailed statutory definition of “managed account”. Those matters should be co-designed with the platform and managed accounts sectors. Any definition should be functional and directed to the specific data gap, rather than capturing arrangements merely because of a label.



Question 11: What would be appropriate data fields for agencies to collect at a portfolio level for managed accounts?

The Association is not in a position to propose appropriate data fields for managed accounts. From an SMSF and consumer-protection perspective, the fields most relevant to an integrated framework would be underlying MIS identifiers, broad asset allocation, investor type, material related-party exposures, fees, inflows and redemptions, and the relevant platform or AFS licensee identifiers where those data are necessary to trace a material distribution pathway.

Portfolio-level collection should not extend to personally identifying investor data such as SMSF or member data, unless a separately established legal and regulatory need requires that level of granularity.

4. Proposal 3 – limited and targeted data on unregistered MISs

The Association supports greater baseline visibility of unregistered wholesale MISs where that information helps regulators understand linkages with registered schemes, superannuation funds, and platforms. At the same time, “unregistered” describes the scheme’s regulatory status, and should not infer a conclusion about investment quality or misconduct. The framework should remain targeted and proportionate.

Question 12: Should MISs offered exclusively to wholesale investors be required to notify ASIC when the MIS commences or terminates?

The Association supports proposals that seek to improve data collection and visibility of the unregistered, wholesale MIS. A simple commencement and cessation notification is a proportionate way to establish a basic population of unregistered MISs and reduce the current visibility gap. The notification should not operate as an approval process, and public presentation of the information should make that clear.

Appropriate transitional arrangements should apply to existing schemes, and the notification should use data already held for licensing, tax or operational purposes wherever possible.

Question 13: What baseline information should be in scope of the notification regime?

The baseline should be deliberately limited. Relevant fields include:

- scheme name and a unique identifier;
- operator or trustee, AFS licence details and investment manager;
- Australian or foreign domicile;
- broad investment strategy and principal asset class;
- commencement and cessation date;
- target markets and investors;
- whether material investment is accepted from superannuation funds, SMSFs or platforms;
- material cross-investments and related-party arrangements;
- a high-level indication of leverage and liquidity or redemption profile; and
- key counterparties or service providers where necessary to identify material interconnectedness.



The notification regime should not become a de facto full registration regime for wholesale schemes.

Question 14: Would it be feasible to collect limited and targeted recurrent data on unregistered MISs?

There is a strong policy case for limited recurrent data where an unregistered MIS is sufficiently material or interconnected that its activities can transmit risk to registered MISs, superannuation funds, platforms or other parts of the financial system. The Association cannot assess technical feasibility across the diverse unregistered sector and does not support assuming a single reporting model for every wholesale vehicle.

A proportionate model could apply recurrent reporting by reference to materiality, size, interconnectedness or the existence of significant superannuation or registered-MIS exposure. This would provide visibility where the supervisory value is highest while avoiding an unnecessarily broad burden on smaller or less interconnected wholesale arrangements.

Question 15: What information would be most useful for assessing interconnectedness and transmission of risk between unregistered MISs, registered MISs, superannuation funds, platforms and private market investments, including private credit funds?

The most useful information is data that allows regulators to map who is exposed to whom and through which channel. Priority fields should include:

- unique identifiers for schemes, operators, managers and material intermediaries;
- details of directors and key executive personnel
- cross-investments between registered and unregistered schemes and the size of material exposures;
- investor type, including superannuation and SMSF exposure, at an aggregate level;
- platform or nominee channels and material distribution relationships;
- related-party exposures and common counterparties;
- leverage, lender or financing concentration and material maturity features;
- liquidity and redemption terms, including material restrictions; and
- broad underlying asset and credit exposure sufficient to identify concentration and transmission channels.

This data should be collected at the level necessary for regulatory analysis. Not all information that is useful to regulators should be made public.

Question 16: Does the existing terminology for MISs, including “registered” and “unregistered”, remain appropriate? If not, what alternative terminology should be considered?

The Association does not see a strong case to replace the statutory terminology solely for data collection purposes. However, public-facing material should explain that an “unregistered MIS” is generally a scheme that is not required to be registered because of the way it is offered, including where it is offered only to wholesale investors. The term should not be presented in a way that implies the scheme is wholly unregulated or inherently unsafe.



This is particularly important given the Association's longstanding concern that the wholesale client framework has become increasingly broad over time and that the application of wholesale client tests in an SMSF context has lacked clarity. Those are broader policy issues, but they reinforce the need for accurate terminology and investor understanding.

5. Publishing MIS data

Question 17: Are there international jurisdictions or organisations that provide effective public-facing dashboards for MIS data, and what features contribute to their usefulness?

The Association has not independently assessed the overseas dashboards cited in the consultation paper.

Irrespective of the model adopted, useful features would include searchable unique identifiers, clear regulatory status, consistent definitions, publication dates, downloadable data, explanatory methodology, layered presentation of aggregate and scheme-level information where appropriate, and prominent statements about what regulatory status does and does not mean.

Question 18: To what extent would public access to MIS data improve market outcomes, including competition, pricing and investor outcomes? Are there negative effects that could arise?

Public access can improve due diligence, comparability and accountability. For SMSF trustees and their advisers, a reliable public register can assist verify the identity and status of a scheme, responsible entity or operator, and understanding broad structural features before an investment decision is made.

The principal risks are false assurance, misinterpretation, stale data and the publication of commercially or market-sensitive information. This is particularly important because prior Association submissions have cautioned that investors may reasonably (but incorrectly) treat regulatory registration as an indication that a product has met a quality or safety threshold. A public dashboard should therefore make clear that registration, notification or inclusion in a government data set is not an endorsement or guarantee.

Question 19: Are there specific data types that should be prioritised for public release based on their demonstrated value?

We support prioritising information that supports basic due diligence and transparency without exposing investor identities or proprietary trading information. This includes scheme name and identifier, responsible entity or operator, regulatory status, broad investment strategy and asset class, retail or wholesale status, current redemption restrictions, and material public information about related-party or cross-scheme structures.

Where scheme-level flow, leverage or liquidity information could be commercially sensitive, publication through bands, aggregation or an appropriate time lag may achieve transparency without unnecessary harm. Aggregate sector statistics by investor type, including superannuation and SMSF exposure, would also be valuable for policy and market understanding.



Question 20: What categories of MIS data are commercially sensitive or confidential and should not be made public?

The following should generally be protected or published only in suitably aggregated, banded or delayed form:

- personally identifiable investor data, including the identity or holdings of individual SMSFs and members;
- transaction-level applications and redemptions;
- detailed portfolio holdings where disclosure could reveal proprietary strategy or affect trading;
- counterparty-specific commercial terms, pricing, debt covenants or financing arrangements;
- non-public valuations or information that is market sensitive; and
- regulatory surveillance indicators, internal risk scores or intelligence that could prejudice supervision or enforcement.

6. Framework for data collection

Question 21: Is there a particular agency that would be best placed to lead any recurrent MIS data collection?

ASIC should be the accountable lead for the supervisory component of the recurrent MIS data framework because the central policy objective is to improve regulatory visibility, risk-based supervision and earlier intervention in the MIS sector. This also aligns the collection with the regulator that supervises responsible entities and registered schemes.

That does not necessarily mean ASIC must build every element of the technical collection infrastructure itself. The critical design outcome is a single front door for industry, common standards and lawful reuse of the data by the ABS and other agencies. Industry should not have to report substantively the same information separately to multiple agencies.

Question 22: Is a post-implementation review after three years appropriate? If not, what timeframe would better balance stability with ongoing assessment?

A three-year post-implementation review is appropriate for assessing whether the framework is delivering its intended regulatory and statistical outcomes. However, we recommend an earlier operational checkpoint—approximately 12 to 18 months after commencement—to identify implementation defects, low-value fields, unnecessary duplication or material data-quality problems.

The earlier checkpoint should be capable of simplifying or retiring fields without waiting for the full three-year review. This would be consistent with the consultation paper's emphasis on measurability, review and proportionality.

Question 23: What criteria or metrics should be used to assess whether the data collection framework is working as intended?

The review should measure both regulatory value and reporting burden. Relevant metrics include:

- coverage of the registered and relevant unregistered MIS populations;

- timeliness, completeness, accuracy and consistency of reported data;
- the number of duplicated or legacy collections retired and the reduction in ad hoc information requests;
- provider burden, including estimated reporting time, implementation costs and ongoing compliance costs;
- the extent to which data is reused across ASIC, ABS and other agencies rather than recollected;
- evidence that the data identifies material concentration, interconnectedness, unusual flows or other emerging risks earlier than the previous framework;
- the speed and quality of supervisory escalation where material risk indicators are identified;
- consumer-protection outcomes, including whether major harm events, complaints or uncompensated losses reveal data gaps that the framework should have captured;
- data quality problems, error rates and the cost of correcting or reconciling inconsistent returns; and
- usefulness of published data to investors, advisers, researchers and industry, measured without encouraging reliance on regulatory status as a product endorsement.

The number of enforcement actions should not, by itself, be treated as a measure of success. A well-designed system should support earlier, proactive engagement and prevention as well as formal enforcement.

Conclusion

The Association supports the direction of the consultation. Better regulatory visibility can play an important role in preventing consumer harm, particularly where it helps regulators identify unusual fund flows, conflicted distribution channels, related-party structures and interconnected exposures before losses become widespread.

The success of these reforms will depend on discipline in design and use:

1. collect only what is needed
2. collect it once
3. place the obligation on the entity best able to report it
4. protect investor privacy and commercially sensitive information; and
5. ensure regulators have the capability and accountability to act on the data.

Further, the framework should complement and not substitute strong MIS governance, effective oversight of financial advice, lead generation, and timely enforcement.

For SMSF trustees, the objective should be stronger protection from misconduct and product failure without treating the SMSF structure itself as the source of risk or imposing unnecessary new obligations on trustees who are investors in the system.