



1st July 2019

UPDATES TO THE ZUPER SUPER FUND PRODUCT DISCLOSURE STATEMENT

Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019

The Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019 ("the Act") comes into effect from 1 July 2019 and includes the following key changes to the superannuation industry:

- Total administration and investment fees and indirect costs to be capped at 3% of fund balance (as calculated at the end of the fund year) for accounts with a balance below \$6,000.
- Exit fees to be banned for all MySuper and choice accounts, commencing 1 July 2019.
- All accounts that have balances less than \$6,000 that the member has not interacted with (contributed to, switched investment options, nominated a binding beneficiary, purchased or changed insurance, etc.) in the past 16 months as of an unclaimed money day pursuant to the Superannuation (Unclaimed Money and Lost Members) Regulations must be reported to, and transferred to, the ATO by the next scheduled statement day, from 30 June 2019.
- Trustees must not purchase or maintain insurance for accounts that have not received contributions for the past 16 months (regardless of the balance), unless the member has specifically elected otherwise.