



ASIC
Australian Securities &
Investments Commission

Example written consent form (non-ongoing fees) and annotations

This document sets out the Australian Securities and Investments Commission's (ASIC's) example written consent form for costs to be deducted under a non-ongoing fee arrangement (**non-ongoing fees**). The example written consent form is on the next page.

The *Superannuation Industry (Supervision) Act 1993* requires a superannuation fund trustee to obtain written consent that meets certain requirements before deducting non-ongoing fees from members' accounts. These requirements are set out in [ASIC Superannuation \(Consent to Pass on Costs of Providing Advice\) Instrument 2021/126](#).

We have annotated the example written consent form to note the relevant requirements in the instrument that the written consent form must meet.

The example written consent form assumes that the consent is obtained by a financial adviser from their client and provided to the relevant superannuation fund.

The example written consent form sets out two options for presenting the amount of the non-ongoing fees:

1. exact fees
2. a reasonable estimate.

You should only use the reasonable estimate if the exact fees cannot be determined when you prepare the written consent form.

The example written consent form below is **for illustrative purposes only**. It should not be used as a template or considered an example of best practice. Instead, you should prepare and tailor your written consent form appropriately to your client.

Written consent to deduct non-ongoing advice fees

[Option 1: Exact fees] What amount of non-ongoing fee will you pay from your super account?

If you sign this consent, you will pay the following non-ongoing fee from your ABC Superannuation Fund Account 987654321:

- \$2,500

[Option 2: Reasonable estimate] What amount of non-ongoing fee will you pay from your super account?

If you sign this consent, you will pay the following non-ongoing fee from your ABC Superannuation Fund Account 987654321:

- Approximately \$2,500

This is a fee estimate only based on your current balance and an agreed percentage fee of 1.15% to be applied at the time the deduction is processed.

Why is XYZ Financial Planning Business seeking your consent?

ABC Superannuation Fund is required by law to obtain your written consent before the fee for financial advice can be deducted from your super account. If you are not happy with the amount or the services described, you do not have to sign this consent.

What services will XYZ Financial Planning Business provide for the non-ongoing fee you will pay?

XYZ Financial Planning Business will provide one-off financial advice at *[time and date]*. As part of that advice, XYZ Financial Planning Business will provide you with a Statement of Advice, which covers:

- the suitability of your existing superannuation arrangements
- whether you will have enough superannuation for your retirement

How long does your consent last?

Your consent expires once the amount is deducted from your super account. This means XYZ Financial Planning Business will have to ask for your consent again if ABC Superannuation Fund wants to deduct fees from your super account for further advice from XYZ Financial Planning Business in future.

How can you withdraw your consent?

You may withdraw your consent to the deduction of fees from your super account by contacting the ABC Superannuation Fund at the contact details below. However, your withdrawal must occur before the ABC Superannuation Fund has deducted the amount from your super account. ABC Superannuation Fund may deduct the amount from your super account in the next fortnight.

Client details

Client Name: John Smith

The written consent form can state a reasonable estimate of the fee(s) or cost(s) if it can't be determined when the written consent form is prepared. The method for this estimate must be stated: s5(3)(h)(i)(B); s5(3)(h)(ii)(B).

The written consent form must explain why the member's consent is being sought: s5(3)(d).

The written consent form must state how long the consent will last: s5(3)(e).

The written consent form must state the name of the member: s5(3)(a).

The written consent form must state that a fee will be deducted from the member's account or otherwise explain how the cost will be passed on: s5(3)(g). The form must also state the amount of fee(s) or cost(s) (s5(3)(h)(i)(A)); s5(3)(h)(ii)(A)) and include details of the account(s): s5(3)(g).

The written consent form must include information about the services the member will receive under the non-ongoing fee arrangement: s5(3)(f). This may be satisfied by attaching an extract from a Statement of Advice.

The written consent form must state that the member can withdraw their consent before the cost is passed on to their account by contacting their fund: s5(3)(i).

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The written consent form must state the name and contact details of the super fund: s5(3)(b).

Superannuation fund details

Fund name: ABC Superannuation Fund
Phone: (00) 0000 0000
Email: info@abcsuperfund.com.au
Website:
www.abcsuperfund.com.au

Signature

By signing below, you consent to the deduction of \$2,500 from your ABC Superannuation Fund Account 987654321.

John Smith

Adviser details

Adviser name: Sarah XYZ
Business name: XYZ Financial Planning Business Pty Ltd, Corporate Authorised Representative of ZYX Financial Planning Ltd AFSL XXXXXX
Phone: 0000 000 000
Email: sarah@XYZplanning.com

Date signed

The written consent form must state the name and contact details of the provider of the financial product advice to the member: s5(3)(c). This could be the name and contact details of an employee of the super fund.

The written consent form must bear a date indicating when consent was given: s5(2).