



Superannuation trustee preparedness for RG 271

Results of voluntary survey April–May 2021

ASIC conducted a voluntary survey of registrable superannuation entity licensees (trustees) on their preparedness for the new enforceable internal dispute resolution (IDR) requirements set out in Regulatory Guide 271 *Internal dispute resolution (RG 271)*. RG 271 covers how all financial firms, including trustees, must deal with consumer complaints under the law from 5 October 2021 onwards.

Response rate:

70%

58 trustees managing **\$1.61 trillion** in superannuation for **19 million members***

CURRENT IDR ARRANGEMENTS

Outsourcing arrangements



62% outsource some or all of their IDR processes



59% outsource their contact centre

Current practices*



53% don't record complaints resolved 'on the spot' by their contact centre



21% don't record complaints resolved in the first five business days

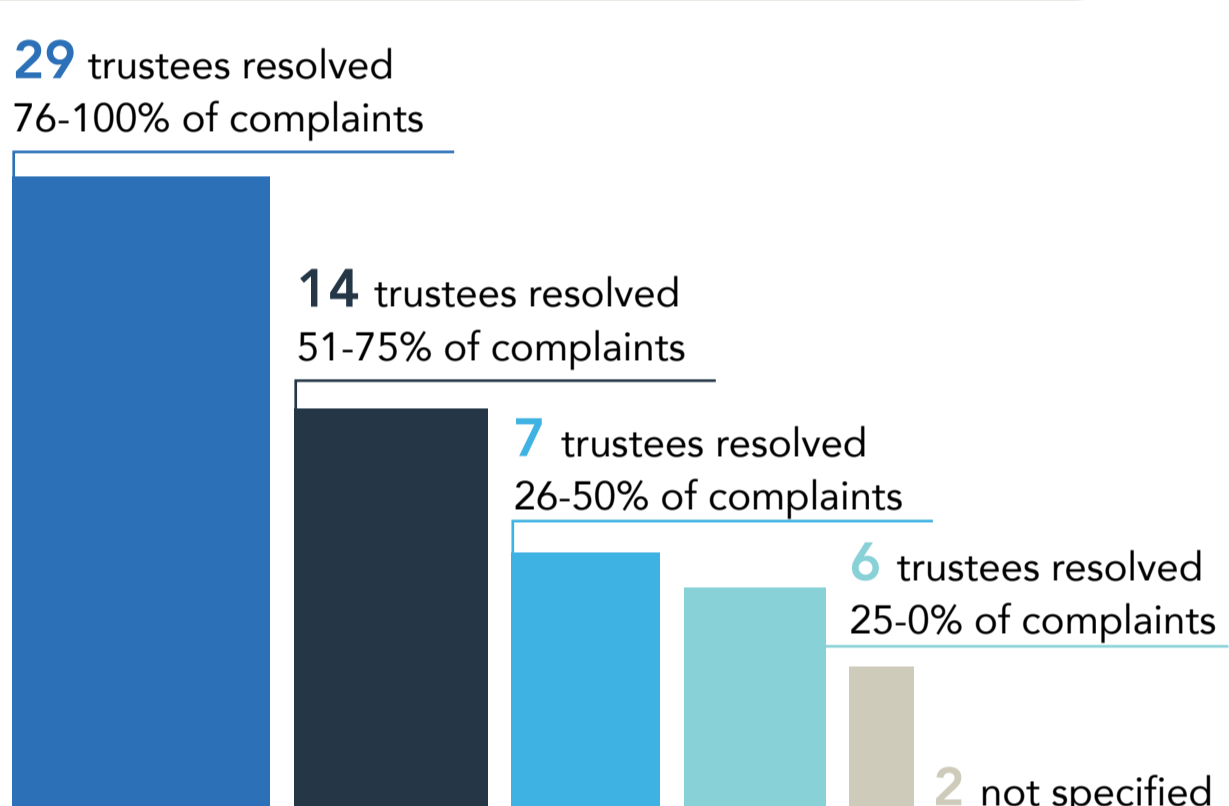
36% don't handle objections to death benefit distribution decisions as a complaint



10% don't monitor their social media accounts to pick up complaints

*Trustees will need to change these practices to comply with RG 271

Proportion of complaints closed within 45 days*



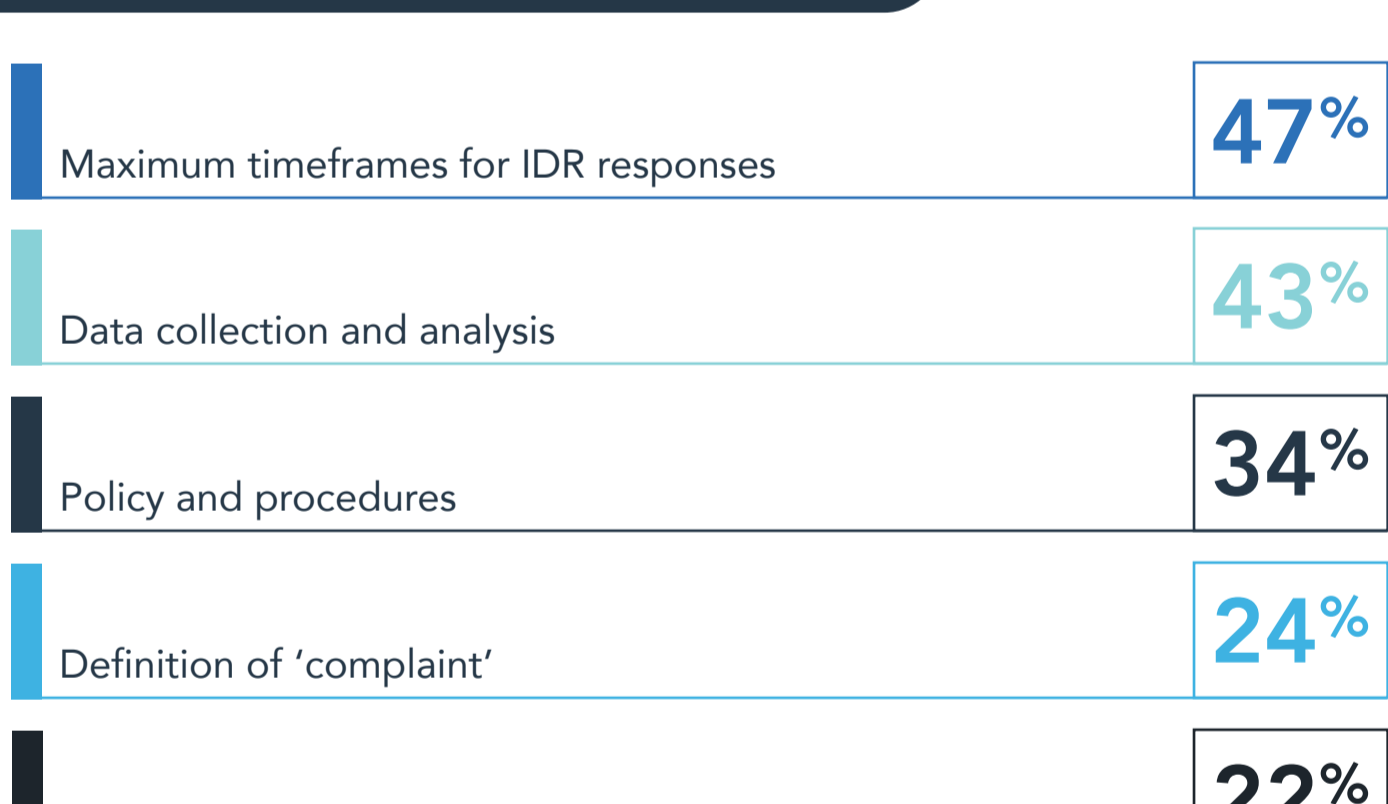
*Covering the period 1 July 2020 to 31 March 2021

HOW TRUSTEES ARE PREPARING FOR RG 271

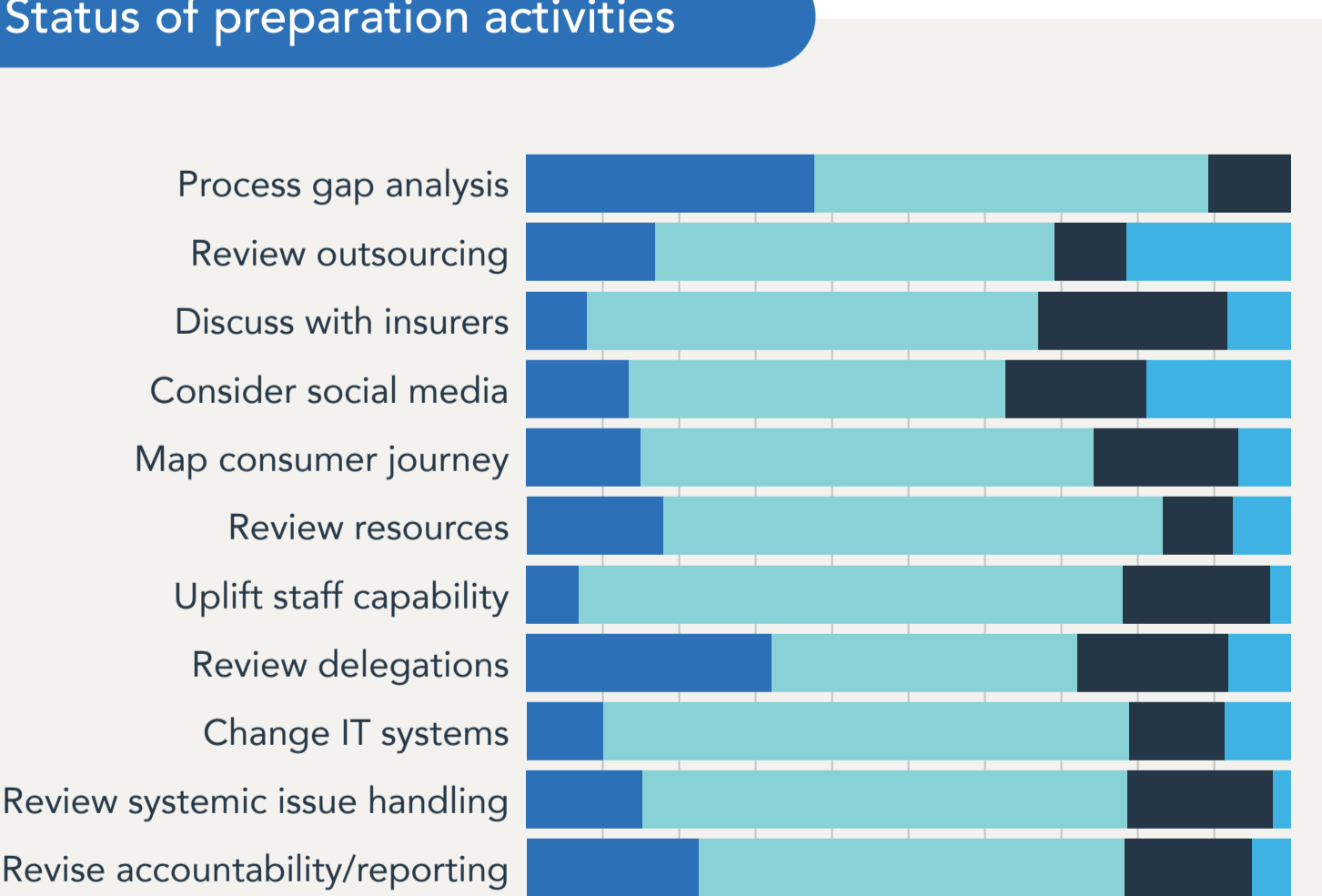
Board briefing

29% of trustee boards were not briefed on their RG 271 obligations

Top 5 areas needing most attention:



Status of preparation activities



0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Completed Currently underway Yet to be completed Not part of preparations

Top 5 challenges or obstacles

