



**Actuaries  
Institute.**

31 July 2024

Australian Securities and Investments Commission  
GPO Box 9827  
Melbourne VIC 3001

Email: [Super.Enquiries@asic.gov.au](mailto:Super.Enquiries@asic.gov.au)

Dear Sir/Madam,

**Consultation: CS 7 Proposed update to superannuation forecasts relief instrument**

The Actuaries Institute (the Institute) welcomes the opportunity to make a submission to this consultation. The Institute is the peak professional body for actuaries in Australia. Our members have had significant involvement in the development and management of superannuation within Australia.

The Institute supports ASIC's proposal to update the rate of nominal wage inflation in [ASIC \(Superannuation Calculators and Retirement Estimates\) Instrument 2022/603](#), (ASIC Instrument 2022/603) and Regulatory Guide 276 *Superannuation forecasts: Calculators and retirement estimates* (RG 276) in view of Treasury's revision of long-term wage growth forecasts from 4.0% to 3.7% p.a. to align with the [2023 Intergenerational Report forecast](#) published in August 2023.

We also support the proposed period of transition to 31 December 2024 where providers can adopt either the existing default nominal wage inflation rate (4.0% p.a.) or the revised rate (3.7% p.a.). We believe this provides sufficient time for superannuation funds and other industry participants to make the required system and calculator updates, and continue with existing processes when preparing annual statements for members for the current financial year.

We note that with the proposed timeline, providers delivering superannuation forecasts would be implementing the changes around 17 months after the release of the 2023 Intergenerational Report.

For future changes to Treasury's long-term assumptions, we encourage ASIC to consult with stakeholders sooner after the release with the aim to shorten the lag in implementation. This will significantly help improve consistency.

The Institute is available to discuss this submission further. If that would be of assistance, please contact the Institute via (02) 9239 6100 or [executive@actuaries.asn.au](mailto:executive@actuaries.asn.au).

Yours sincerely

(Signed) Tim Jenkins  
Chair, Superannuation and Investments Practice Committee

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