

# RIAA Submission: Enhanced data collection for managed investment schemes

23 October 2026

## Overview

The Responsible Investment Association Australasia (RIAA) thanks Treasury for the opportunity to respond to the [consultation](#) on proposals to improve regulatory visibility of the managed investment scheme (MIS) sector through enhanced data collection.

RIAA broadly supports the proposed direction of reform. Improving the quality, consistency and availability of information across registered and unregistered MISs would strengthen regulatory oversight and help regulators identify emerging risks, including risks associated with scheme structures, underlying assets, liquidity, leverage, investor flows and material linkages across the financial system.

Transparency is also fundamental to responsible investment and to informed consumer participation. Investors increasingly expect to understand where and how their money is invested. RIAA's [From Values to Riches 2024](#) research found that three quarters of Australians consider it important to know which companies their investments are invested in, while 76% consider it important to know the real-world outcomes of their funds. Greater availability of decision-useful information can therefore support both market integrity and help retail investors understand and compare investment products and assess whether product claims align with actual investments.

The development of the enhanced MIS framework provides an opportunity to build on existing regulatory and industry disclosure standards while addressing material gaps in coverage and look-through transparency. In particular, RIAA supports extending portfolio holdings disclosure beyond superannuation to managed investment schemes and requiring meaningful look-through to underlying assets, including where investments are held or managed through external investment managers, pooled vehicles or other intermediary structures: see our [response](#) to ASIC's Australia's evolving capital markets [discussion paper](#).

RIAA's [Responsible Investment Certification Program](#) demonstrates that enhanced portfolio transparency can be implemented in practice. Certified products must publish portfolio holdings at least twice annually, with no more than a 90-day lag, and meet relevant look-through requirements. The program also provides a mechanism for addressing legitimate confidentiality concerns while requiring full holdings to be provided to RIAA for assessment.

RIAA considers that the enhanced MIS framework should be:

- **purpose-driven**, with each collection linked to a clear regulatory or policy use case;
- **proportionate**, with requirements tailored to relevant scheme, asset, investor and information characteristics rather than relying on broad exclusions;
- **coordinated across government**, including through a “tell us once” approach and reuse of information already reported;
- capable of providing meaningful look-through to underlying exposures;
- **developed through genuine consultation**, supported by clear guidance, standardised reporting arrangements and appropriate transition periods; and
- **subject to review and continuous improvement**, beginning with the proposed three-year post-implementation review

Regulatory collection and public disclosure should be treated as related but distinct questions. Information needed for supervision may not always be suitable for public release. Where information is suitable for publication, however, transparency should be the starting point, with narrowly framed and clearly justified exceptions for genuinely confidential, commercially sensitive, market-sensitive or privacy-related information. Where full publication is not appropriate, delayed, aggregated or otherwise limited disclosure should be considered before information is withheld entirely.

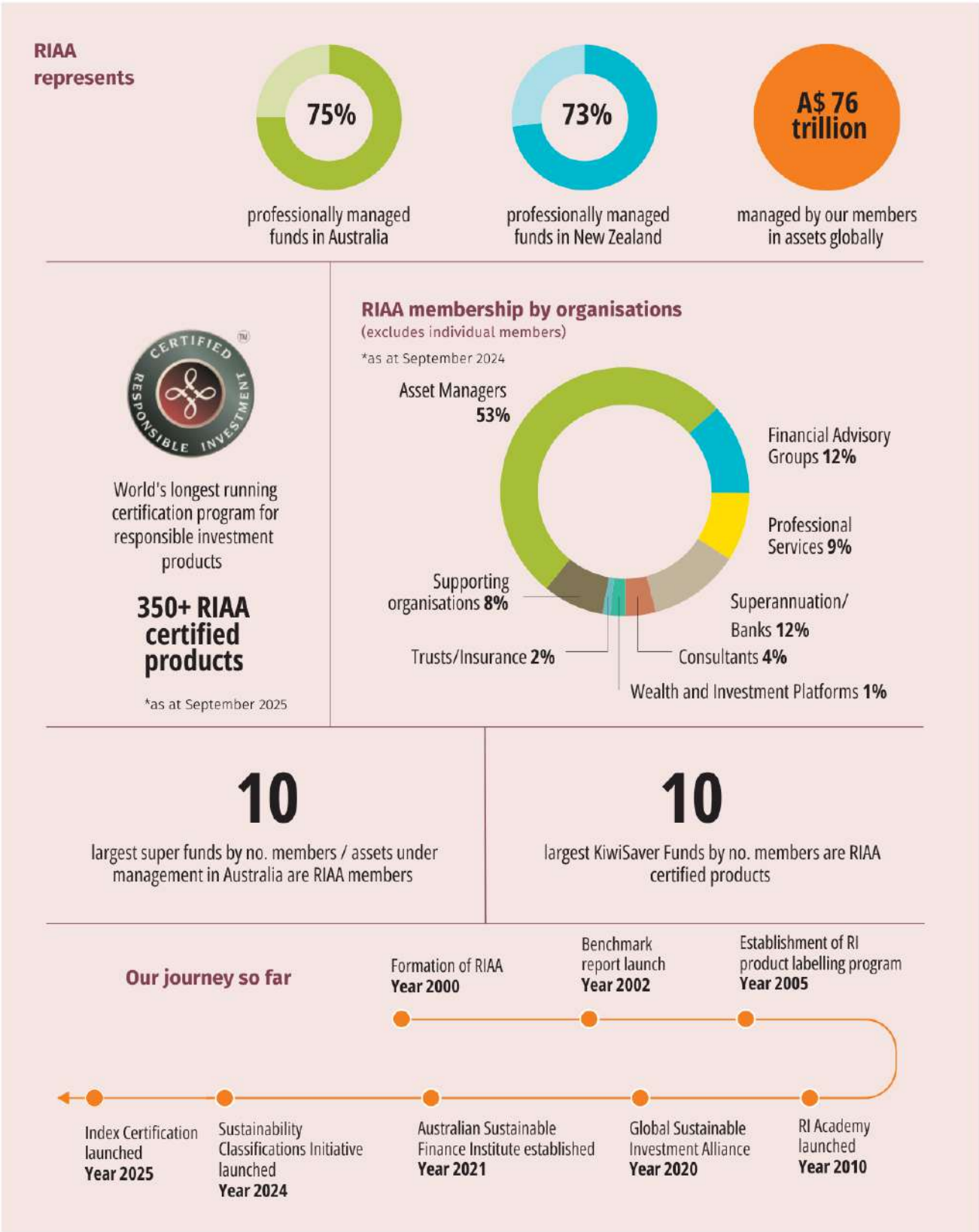
At a high level, RIAA considers that the framework should be purpose-driven, proportionate and coordinated across government, taking into account relevant recommendations made by the [Productivity Commission’s inquiry](#) into business reporting requirements. It should improve regulatory visibility of registered and unregistered MISs, support meaningful look-through of underlying exposures, minimise unnecessary duplication and be developed through genuine consultation with affected entities and industry stakeholders. Regulatory collection should also be distinguished from public disclosure. For information that is suitable for public release, RIAA considers that transparency should be the starting point, with appropriately targeted exceptions where there is a clear justification for non-disclosure.

RIAA would welcome continued engagement with Treasury on the detailed design of the framework, including information concerning investment strategy and objectives, ESG-related commitments, material sustainability factors, portfolio holdings and implementation arrangements. These requirements should be proportionate, decision-useful and aligned with relevant reporting, product disclosure and sustainable finance reforms.

For more information, please contact RIAA Policy at [policy@responsibleinvestment.org](mailto:policy@responsibleinvestment.org).

## About RIAA

The Responsible Investment Association Australasia champions responsible investing and a sustainable financial system in Australia and Aotearoa New Zealand. It is dedicated to ensuring capital is aligned with achieving a healthy society, environment and economy.



## Summary of recommendations

**Recommendation 1:** Improve regulatory visibility across the MIS sector through proportionate, purpose-driven data collection.

**Recommendation 2:** Extend portfolio holdings disclosure beyond superannuation to managed investment schemes and require full, asset-level disclosure on a meaningful look-through basis.

- a) Make portfolio information usable while protecting genuinely sensitive information with a “comply or explain” approach.
- b) Create an accessible portfolio disclosure register.

**Recommendation 3:** Include investment strategy, objectives and ESG commitments in baseline information, and consider proportionate collection and disclosure of material sustainability information.

**Recommendation 4:** Improve visibility of unregistered MISs, recognising that greater regulatory visibility remains valuable even where complete coverage is not initially achievable. Improve visibility of unregistered MISs.

**Recommendation 5:** Establish a presumption in favour of public transparency for information suitable for disclosure, with narrowly defined and justified exceptions.

**Recommendation 6:** Minimise duplication by coordinating requirements across government, reusing information already reported where appropriate and applying a “tell us once” approach.

**Recommendation 7:** Embed review and continuous improvement, including the proposed three-year post-implementation review and consideration of further periodic reviews.

## General submissions

### Build on existing disclosure frameworks and expand portfolio holdings disclosure (PHD) regime

The development of enhanced MIS data collection and disclosure should begin with existing reporting and disclosure frameworks, rather than creating an entirely separate architecture. Australia's portfolio holdings disclosure requirements for superannuation provide an important starting point and demonstrate an existing regulatory approach to improving visibility of investment portfolios but are materially limited to be able to provide meaningful insight into the MIS sector.

RIAA strongly supported the introduction of portfolio holdings disclosure (PHD) for registerable superannuation trustees (RSEs) in the [Corporations Amendment \(Portfolio Holdings Disclosure\) Regulations 2021](#) (PHD Regulations). This was an important step to bring Australia closer to global leading disclosure practices and to make it easier for superfund members to compare products and identify the most suitable fund for them. However, there are material limitations in the existing portfolio holdings disclosure regime. In its [response](#) to ASIC's Australia's evolving capital markets [discussion paper](#), RIAA noted that the current requirements apply to the superannuation sector but not more broadly to registered MISs, creating a gap in disclosure coverage between superannuation and the broader managed funds industry

RIAA also identified limitations in look-through transparency where investments are managed externally. The existing regime does not require reporting to the underlying asset level where assets are managed by external investment managers. RIAA's submission argued that the prevalence of external management can therefore result in material information about underlying investments not being publicly disclosed.

Australia is a notable laggard in its transparency, when compared to other developed economies. [Morningstar Manger Research](#) into global best practice for managed funds found Australia continues to significantly lag behind other developed countries on disclosure practices. Despite the introduction of PHD Regulations in 2021, the [report](#) finds that "Australia continues to have the weakest portfolio disclosure requirements in the developed world". The current status of Australia's PHD Regulations puts Australia out of step with its peers and impacts consumer participation, market transparency and capacity for regulatory oversight, as well as understanding of responsible investing and progress towards Australian Government priorities such as net-zero targets.

The current PHD regime does not provide information on how responsible investing strategies are carried across a portfolio. The current level of PHD does not allow consumers/retail investors to fully check that their investments, and the product claims, are in line with their values, which increase the risk of consumers being misled (i.e. Greenwashing). Appropriate transparency of portfolio holdings can mitigate greenwashing by enabling consumers to understand their investments and hold investment managers to account for claims or promotional material which represent sustainability credentials.

#### Recommendations:

- Reform existing PHD Regulations to:
  - apply industry-wide and include full, asset level portfolio holdings disclosure on a look-through basis that is meaningful to the end-user (beneficiary, i.e. consumer

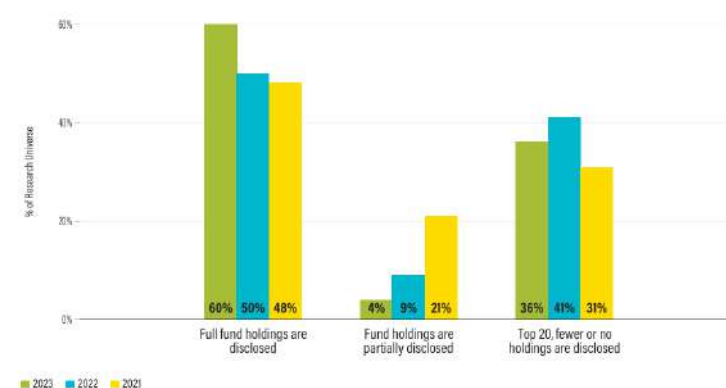
- and/or retail investor) and goes beyond associated entities (i.e. fund managers) to the assets themselves;
- remove the requirement from PHD regulations to provide pricing information from all disclosures, assisting with the complexity of valuation of some asset classes (for example, private assets).
- Introduce a “comply or explain” framework for market sensitive information (which may include valuations) to ensure transparency is the default and non-disclosure is the exception.
- Provide clear and useful regulatory guidance on appropriate disclosure related to private assets, including valuations. For example, providing a list of individual private asset holdings with an aggregate value of the asset class (at manager or asset class level).
- Develop a disclosure register for all managed investment schemes to upload portfolios which is usable for regulators (to support market oversight) and consumers (to allow informed investment decision-making).

### Current market practice on portfolio holdings disclosure

Greater transparency is also achievable in practice. Existing industry practice demonstrates that more comprehensive portfolio transparency is possible for both managed funds and superannuation funds and provides a useful foundation for considering how disclosure could be strengthened and made more consistent across the managed funds sector. RIAA considers that the design of any additional requirements should nevertheless be proportionate and developed through consultation, including appropriate consideration of genuinely commercially sensitive or market-sensitive information.

The [Responsible Investment Benchmark Report Australia 2024](#) recognises that full portfolio holdings disclosure is an indicator of leading responsible investment practice, reflecting that some investment managers voluntarily provide transparency beyond minimum disclosure requirements.

FIGURE 5 | Portfolio holdings disclosure practices among investment managers in the Research Universe 2021-2023



In 2023, 60% of investment managers in our Research Universe disclosed full fund holdings (99-100%), up from 50% in 2022. This significant rise signals a growing commitment to transparency. At the same time, the proportion of managers disclosing only the top 21 or more holdings declined from 9% in 2022 to 4% in 2023, indicating a shift away from partial disclosures.

These trends highlight an industry preference for full transparency in fund holdings, with more investment managers choosing to provide comprehensive information on their portfolios.

RIAAs [Responsible Investment Certification Program](#) provides an established example of enhanced portfolio transparency being implemented in practice. Products certified by RIAA must meet RIAAs [Responsible Investment Standard](#), which establishes requirements relating to responsible investment processes, claims, stewardship and relevant and accessible disclosures.

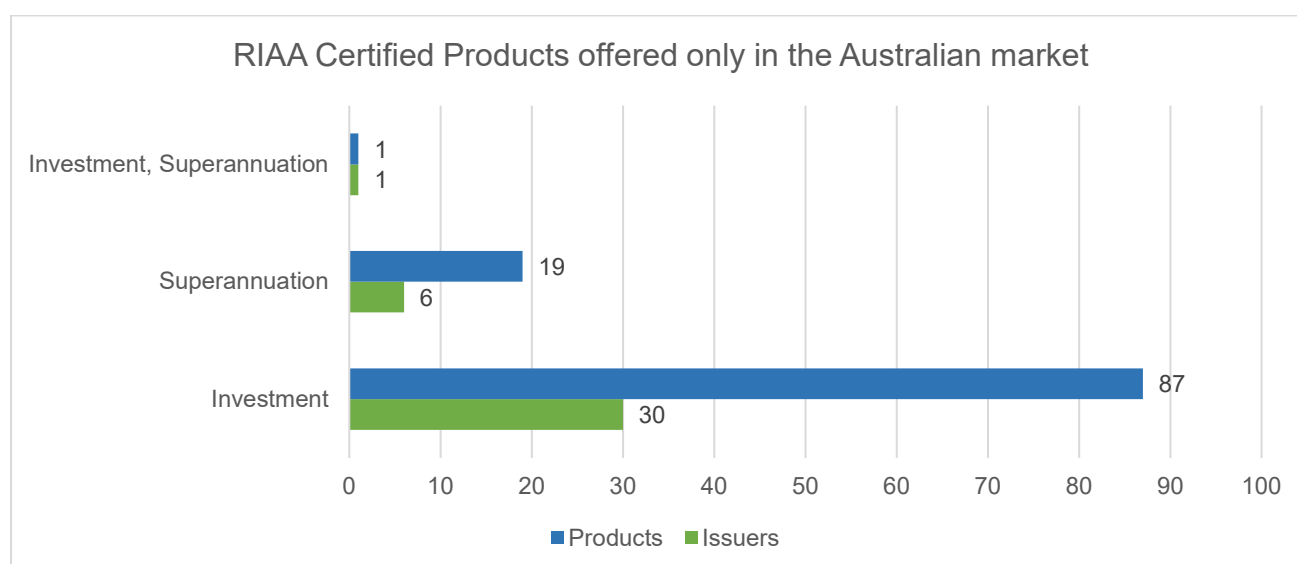
Portfolio holdings transparency is an important component of the Standard and goes beyond relevant Australian legislative requirements. The Standard requires certified products to:

- 1) publish portfolio holdings at least twice annually,
- 2) with no more than a 90-day lag, and
- 3) include fund look-through and derivatives for equities funds, or equivalent disclosure for other products.

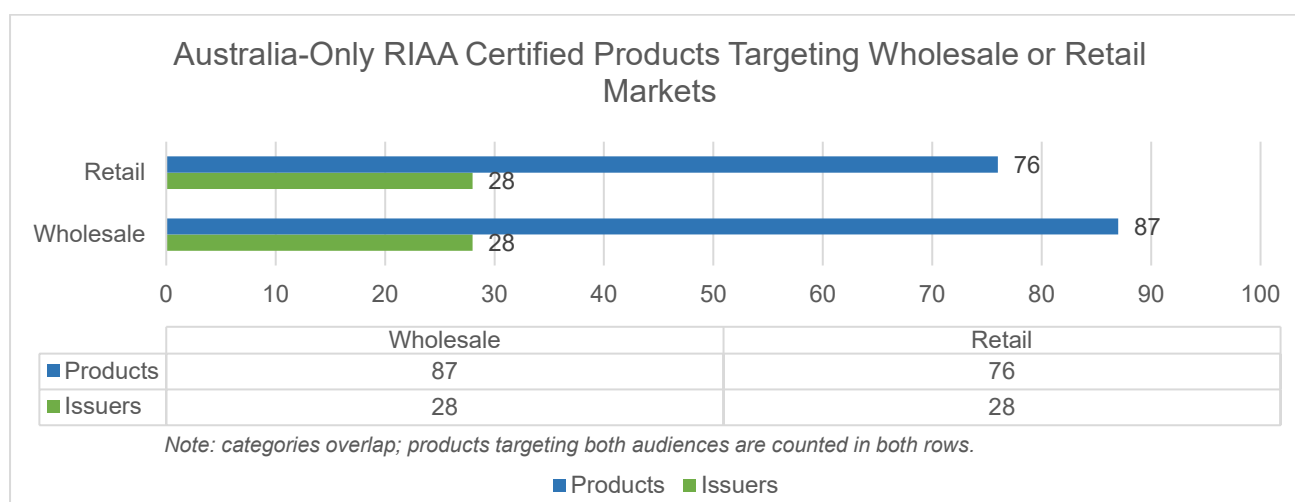
The Certification Program therefore provides practical evidence that more comprehensive portfolio transparency can be implemented by investment products beyond minimum regulatory requirements. [Guidance Note P5c Portfolio Holdings Disclosure](#) is also pragmatic, recognising that PHD needs to accommodate legitimate confidentiality concerns, providing for particular assets to seek an exemption from public disclosure of some holdings where relevant and reasonable privacy or confidentiality issues exist. Full holdings must nevertheless be provided to RIAA for assessment, including to test consistency with the product’s responsible investment strategy and compliance with the Standard. RIAAs experience demonstrates that increased transparency and appropriate protections for genuinely sensitive information need not be mutually exclusive.

As at 30 September 2026, a total of 351 products were offered by 73 issuers in one or more of Australian, New Zealand or global markets. When looking at products being offered only in Australia (and therefore only subject to Australian PHD requirements), there are 110 products from 39 issuers which are subject to the Standard’s extended transparency requirements. Of these:

- 19 (17%) are superannuation products from 6 (15%) issuers; and
- 87 (79%) are investment products from 30 (77%) issuers.



In terms of market exposure, these certified products cover both retail and wholesale:



This existing industry practice demonstrates that more comprehensive portfolio transparency is possible and provides a useful foundation for considering how disclosure could be strengthened and made more consistent across the managed funds sector. RIAA considers that the design of any additional requirements should nevertheless be proportionate and developed through consultation, including appropriate consideration of genuinely commercially sensitive or market-sensitive information.

### Develop a proportionate and coordinated framework through genuine consultation

The framework should be coordinated across government and designed to reduce duplication. Differences in treatment should reflect relevant characteristics such as asset class, scheme structure, investor base and sensitivity of information, rather than broad exclusions.

Detailed reporting fields, frequency and implementation arrangements should be developed through genuine consultation with affected entities and industry stakeholders. Such consultation will be integral to developing a framework that is proportionate, workable and appropriately aligned with relevant disclosure requirements.

As the framework is developed, consideration should also be given to whether the collection and, where appropriate, disclosure of information relating to material sustainability factors could improve regulatory visibility, transparency and investor understanding. The appropriate scope and form of any such requirements should be determined through consultation and should be proportionate, decision-useful and aligned with relevant sustainability-related disclosure requirements. RIAA would welcome the opportunity to contribute to the design of these aspects of the framework.

Clear guidance and appropriate transition periods will also be important to effective implementation.

## **Make public transparency the default where information is suitable for disclosure**

Information collected confidentially for regulatory supervision should be distinguished from information suitable for public release. For information that is suitable for public disclosure, the framework should establish a presumption in favour of transparency: information should be made publicly available unless there is a clear and justifiable reason for withholding it.

Public access to MIS data can improve transparency, comparability and accountability. The onus should therefore be on demonstrating why information should not be disclosed, rather than why it should be. Exceptions should be limited to information that is genuinely confidential, commercially sensitive or market-sensitive, supported by clear criteria and accountable, case-by-case decisions.

## Consultation questions

### Guiding principles

#### **1) Are the proposed guiding principles appropriate for guiding future data collection and sharing arrangements?**

RIAA submits that the proposed guiding principles, when referencing the need for regulatory intervention to be proportionate, should recognise that this proportionality does not necessarily require broad exclusions from reporting. Potential differences in the level of disclosure should reflect relevant characteristics such as asset class, scheme structure, investor base and the sensitivity of the information concerned.

Consistent with RIAA's general submissions [above](#), the principles should also distinguish between information collected for regulatory purposes and information suitable for public disclosure when applying the principles. For information that is suitable for publication, transparency should be the starting point, with non-disclosure requiring clear justification. Exceptions should be limited to circumstances where information is genuinely confidential, commercially or market-sensitive, and at first instance, determining whether there are aspects which are able to be disclosed, rather than applying broad exclusions to particular types of schemes, asset classes or information categories.

### **Proposal 1: Improve baseline regulatory visibility of registered MISs through enhanced registration data**

#### **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?**

RIAA is generally supportive of the proposed areas of information to be collected at registration to improve baseline regulatory visibility of the MIS sector. In particular, RIAA supports the proposed collection of information about a scheme's investment strategy and objectives and its environmental, social and governance commitments, aligned with the requirement of RIAA's Responsible Investment Certification Standard that responsible investment strategies must be fully explained in legal product documentation such as the Product Disclosure Statement (retail), Information Memorandum or Pitch book (wholesale) and/or equivalent documentation.

These fields should be developed having regard to existing disclosure requirements and related policy reforms, including in relation to sustainable investment product labelling regime, the [Productivity Commission's inquiry](#) into business reporting requirements, and relevant reforms to product disclosure requirements such as ASIC's proposed review into [RG 97 Disclosing fees and costs in PDSs and periodic statements](#). The objective should be to improve the consistency and accessibility of information available to regulators and the market while avoiding unnecessary duplication and, where appropriate, enabling information to be used for multiple purposes.

At this stage, the proposed areas appear reasonable as a basis for further development. The precise scope and definition of investment strategy, objectives and ESG-related information should be tested and refined through genuine consultation with affected entities and industry stakeholders.

### **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?**

Any new registration requirements should be designed to minimise unnecessary burden, including by avoiding duplication with information already provided through existing regulatory and disclosure requirements.

Clear guidance, standardised reporting templates, a “tell us once” approach, and appropriate transition periods would support implementation and help reporting entities understand and adapt to new requirements. The detailed requirements should also be developed through genuine consultation with affected entities and industry stakeholders to identify practical implementation issues and ensure the final framework is proportionate and workable.

## **Proposal 2: Enhance regulatory visibility of the registered MIS sector through recurrent data collection, while streamlining existing reporting arrangements**

### **5. Should there be recurrent data collection for registered MISs? If not, is there an alternative way for ASIC to access timely, regular and reliable data?**

### **6. How often should recurrent data be collected? Is quarterly collection appropriate?**

RIAAs supports recurrent data collection for registered MISs in principle, where the collection addresses clearly identified information gaps and supports risk-based supervision and evidence-based policy development.

The appropriate frequency of collection may differ depending on the nature of the information, asset class and how frequently the relevant information is expected to change. As a starting point, and consistent with existing standards such as RIAAs Responsible Investment Standard, consideration could be given to reporting relevant portfolio information at least twice annually, with no more than a 90-day reporting lag. The appropriate frequency for other data fields should be determined according to their regulatory purpose and developed through consultation with industry. See general submission [above](#).

A recurrent framework should also provide for relevant information to be updated within a reasonable period where there is a material change, rather than relying solely on periodic reporting cycles. The definition of a material change and appropriate timeframe for updating information should be developed through consultation, having regard to the nature of the information concerned.

Where practicable, reporting cycles should also be coordinated with entities’ existing reporting, disclosure and governance processes, including relevant investment governance processes and updates to product disclosure information. This could reduce unnecessary duplication and support the provision of timely and reliable information.

More broadly, recurrent collection should form part of a coordinated framework that improves the consistency and usefulness of information while streamlining overlapping obligations. Entities should not be required to report substantially the same information multiple times to different agencies or through different regulatory processes where that information can appropriately be reused.

***9. What are the barriers to the proposal, and what is industry’s capacity to adapt its reporting to changing government requirements?***

Consistent with RIAA’s general submissions and response to Question 3, capacity to adapt would be supported by clear guidance, standardised reporting arrangements, a broader government “tell us once” approach, appropriate transition periods and alignment with existing reporting and governance processes. Genuine industry consultation will be important to identifying practical barriers before requirements are finalised.

***10. Should IDPS platform providers be included? Would portfolio-level collection for all managed accounts be feasible? What definition of “managed account” should apply?***

***11. What data fields should agencies collect at portfolio level for managed accounts?***

Consistent with RIAA’s general submissions [above](#), the starting principle should be that relevant entities and investment structures are within scope of proportionate regulatory visibility requirements unless there is a clear and justifiable reason for exclusion.

Any exemptions should be based on demonstrated practical, commercial or regulatory considerations, rather than broad exclusions for particular entities or structures. Whether any collected information is suitable for public disclosure should be considered separately and in accordance with the principles outlined in RIAA’s general submissions above.

## **Proposal 3: Collect limited and targeted additional data on the unregistered MIS sector**

Proposal 3A: Require unregistered schemes to notify ASIC at scheme commencement or cessation

Proposal 3B: Require unregistered MISs to provide limited and targeted recurrent data

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

**13. What baseline information should be within the notification regime?**

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

RIAA supports, in principle, a proportionate notification requirement for Australian-domiciled unregistered MISs at commencement and cessation. A key challenge identified in RIAA's in our [comments](#) on Australia's capital markets is the limited visibility of parts of the managed funds and private markets. Where regulators do not have sufficient information about the size, composition and connections of these markets, it is inherently more difficult to assess their significance and potential risks.

Basic visibility of the existence and key characteristics of unregistered schemes would therefore be a useful starting point. RIAA recognises that obtaining comprehensive and consistent information about unregistered schemes may present greater practical challenges than for registered MISs. However, the difficulty of achieving complete coverage should not preclude progress towards greater visibility. Even where information is initially incomplete, improving regulators' understanding of the population of unregistered schemes and their material linkages with other parts of the financial system would support more informed regulatory oversight.

**15. What information would be most useful for assessing interconnectedness and transmission of risk?**

Information should allow regulators to identify material relationships between registered and unregistered MISs, responsible entities, investment managers, platforms, superannuation funds, lenders and significant counterparties.

The framework should preserve meaningful regulatory look-through where assets are held or managed through external investment managers, pooled vehicles or other intermediary structures. As outlined in RIAA's general submissions [above](#), existing portfolio holdings requirements can leave gaps in underlying asset visibility where investments are externally managed. The enhanced MIS framework should avoid replicating these gaps and prioritise expanding to full portfolio holdings disclosure.

## Publishing MIS data

**18. To what extent would public access to MIS data improve market outcomes? Could negative effects arise?**

**19. Are there specific data types that should be prioritised for public release?**

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

RIAA considers that public access to appropriately selected MIS data could improve transparency, comparability and accountability, support better-informed investor decision-making, and contribute to confidence in the market.

RIAA's consumer research demonstrates clear demand for greater investment transparency. [From Values to Riches 2024](#) found that three-quarters of Australians consider it important to know which companies their investments are invested in, while 76% consider it important to know the real-world outcomes of their funds. This underscores the importance of making relevant information readily accessible, particularly for retail investors and consumers who may have less capacity than institutional investors to obtain non-public information through due diligence. It is also consistent with RIAA's [submission](#) to ASIC on Australia's evolving capital markets, which identified greater transparency for retail and other non-institutional investors as an important objective.

The framework should establish a presumption in favour of transparency for information suitable for public disclosure. This does not mean that all information collected for regulatory supervision should automatically be published. Regulatory collection and public disclosure should be treated as distinct questions, with the onus on demonstrating why otherwise suitable information should be withheld.

Non-disclosure or aggregation may be appropriate where publication would reveal genuinely confidential, commercially sensitive or market-sensitive information, infringe privacy, or operate against investors' interests. These concerns may be particularly relevant to valuations, proposed transactions, investment activity or individual assets in some private-market contexts. Exceptions should be narrowly framed, based on clear and objective criteria, considered case by case, and subject to appropriate accountability. Where full publication is not appropriate, Government should consider whether delayed, aggregated or otherwise appropriately limited disclosure could address the identified concern.

This approach would make non-disclosure the exception rather than the default, while preserving appropriate protections for sensitive information.

## Framework for data collection

### ***22. Is a post-implementation review after three years appropriate?***

RIAAs supports a post-implementation review of the framework, and the proposed three-year timeframe appears reasonable as a starting point. The introduction of enhanced MIS data collection will represent a significant uplift in regulatory activity and industry participation, making it important to assess whether the framework is operating effectively and achieving its intended objectives.

Given that enhanced MIS data collection is likely to become an ongoing feature of Australia's regulatory landscape, the framework should also provide certainty about its longer-term review and continuous improvement. Consideration should therefore be given to whether further periodic reviews are appropriate following the initial post-implementation review, informed by experience with the framework, developments in markets and changes in relevant reporting and disclosure requirements.

### ***23. What criteria or metrics should assess whether the framework is working as intended?***

The review should assess whether the framework:

- closes the material information gaps identified by government;
- provides timely, reliable and comparable information;
- improves regulators' capacity for risk-based supervision;
- reduces duplication across existing collections;
- supports appropriate public transparency;
- remains proportionate to its regulatory benefits; and
- operates effectively across different scheme structures and asset classes.

The review should include consultation with reporting entities, investors and users of any published data.