

From fee guidelines to fee transparency Has the journey been mapped out?

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- **Monthly membership charge: Best practice \$3, “Max” \$5**
- **AMC: Best practice 0.2% to 1.1% with employer schemes usually in the range 0.2% to 0.8%. “Max” 1% employer and 1.25% retail**
- **Trustee fee: Best practice 0.03% with “Max” 0.075%**
- **Non-numeric fees: These are capped at 0.2% under KSGN1 in year one.**

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Australia

- **Average expense ratio 1.26%**
- **Public sector and corporate schemes 0.5% to 1.0%**
- **Small corporate super and retail closer to 2%**

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United Kingdom 2012

- **Auto enrolment with centralised provider and indexed funds 0.5%**
- **Employer scheme “contracted out” with provider ?%**

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Sweden

- **90% in centralised default fund with centralised admin 0.47%**
- **Provider a wholesale investment supplier only**

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- **Do we need full compulsion?**
- **Do we need to simplify the administration?**
- **Are we currently low cost?**
- **Should fees be only defined numerically?**
- **Can any APRA/ASIC work help us?**
- **Is an MER approach sensible?**

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