Amendments to Background Paper 23 - Overview of key regulatory reforms in superannuation

Original text (page 17, 5th paragraph)

The Commission also recommended the inclusion of independent directors on superannuation trustee boards and a clearer delineation of APRA’s and ASIC’s respective roles.

Revised text (page 17, 5th paragraph)

The Commission also recommended removal of barriers to the appointment of independent directors on superannuation trustee boards and a clearer delineation of APRA’s and ASIC’s respective roles. ¹ It described the presence of at least one-third of independent directors as ‘best practice’. ²