



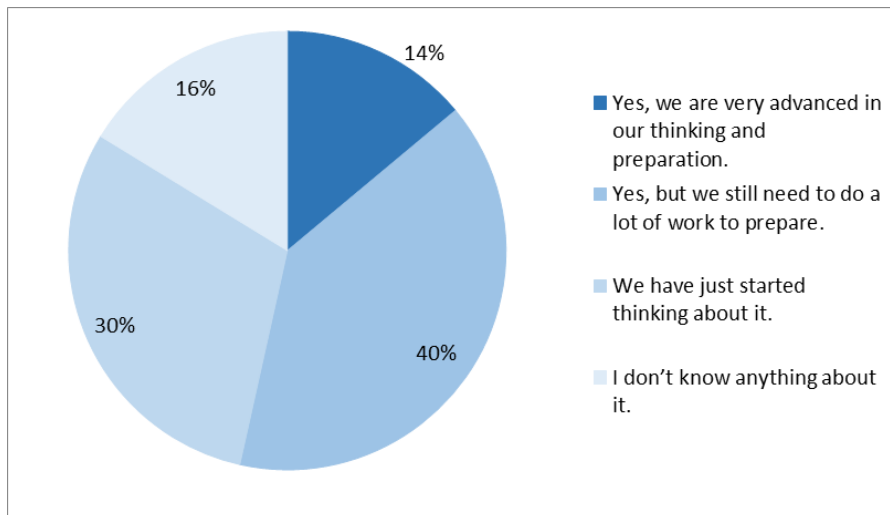
PFA / Hall & Wilcox RG 97 Webinar Poll results

Property Funds Association (PFA) recently organised a webinar with **Hall & Wilcox** to explore ASIC's revised RG 97 regime, which dictates how property funds must report their fees and costs to investors.

The revised RG 97 is far clearer than the previous regime, according to Hall & Wilcox partners **Kitty Vo**, **Harry New**, and **Vince Battaglia**, and this is reflected in the poll results. However, there is still some uncertainty, and plenty for property funds to consider.

Question 1

Are you ready to implement the new RG 97 regime?



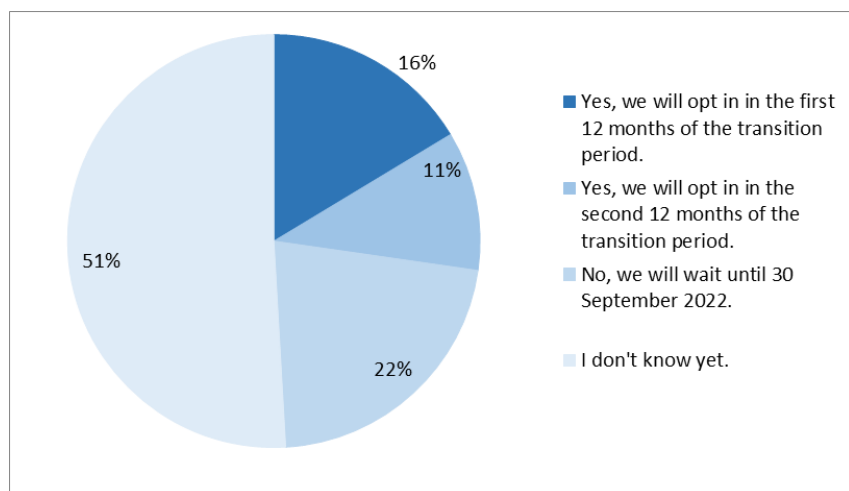
Most respondents have at least thought about RG 97, and more than half believe they are either ready or close to ready. However, a good number, 16%, do not know anything about it.





Question 2

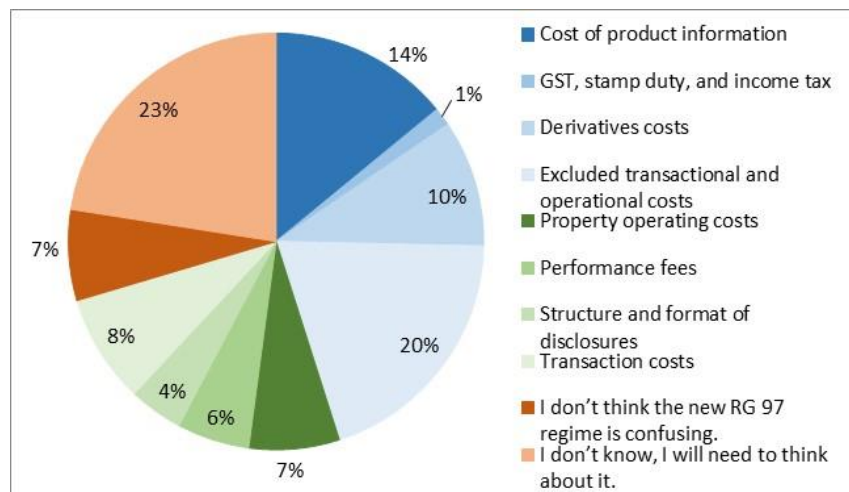
ASIC states that responsible entities will be able to opt in to the new RG 97 regime from 30 September 2020, before the commencement of the regime on 30 September 2022. Will you opt in?



A large number of respondents (51%) “don’t know yet” about the early opt-in for the new RG 97, so perhaps it’s still early for this question – though 27% of respondents are making preparations. Both Harry New and Vince Battaglia said property funds are better off preparing sooner rather than later for the new RG 97.

Question 3

Are there aspects of the new RG 97 regime that are confusing, and if so what?



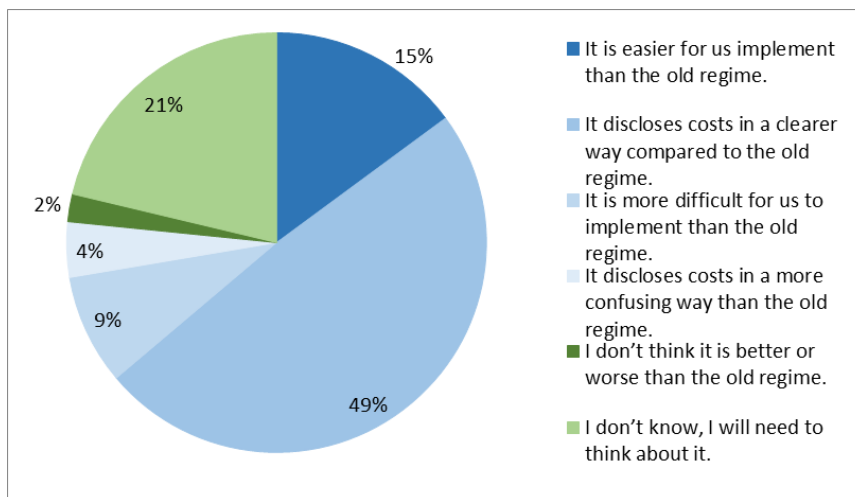
This poll suggests there is confusion across several aspects of RG 97. Reporting “excluded transactional and operational costs” attracted the most responses at 20%, yet every option attracted a response. “Cost of product information” showed up as another area of concern for 14% of respondents.





Question 4

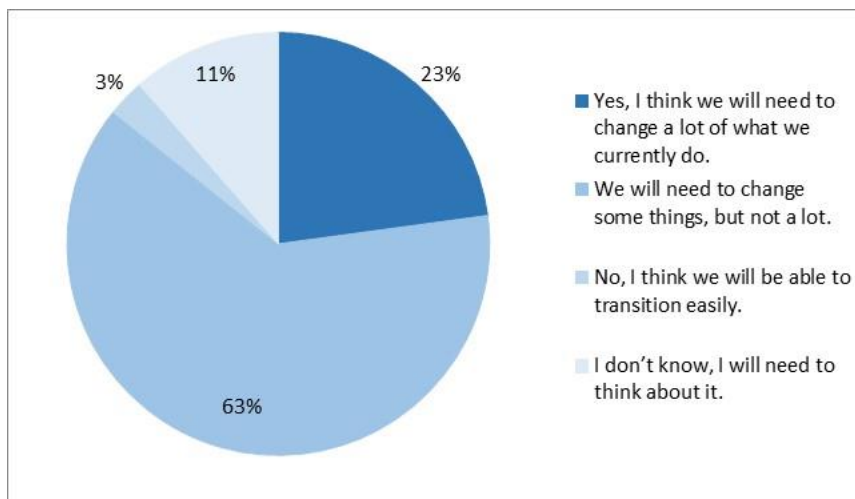
How do you feel about the new RG 97 regime compared to the old regime?



Responses echoed our Hall & Wilcox hosts' view that the new regime is generally simpler, with a total 64% suggesting it is "easier to implement" or "discloses costs in a clearer way". But this wasn't across the board: 13% in total felt it is "more difficult" to implement, or is "more confusing" than previously, while 21% don't know.

Question 5

Do you think there will be a lot of work to do to transition to the new RG 97 regime?



Results suggest some work ahead for funds to transition to the new RG 97 regime but a big majority, 63%, only expect "to change some things, but not a lot". However, 23% expect they will need "to change a lot".

We hope you found this RG 97 webinar informative, for any follow up questions from this webinar, please contact [Hall & Wilcox](#).

