

Register of significant event notification



Trustee: Colonial First State Investments Limited (CFSIL)
ABN: 98 002 348 352

Fund: Commonwealth Essential Super
ABN: 56 601 925 435 USI: FSF1332AU

Date	Nature of change or event
Feb-2022	<p>The asset allocations of MySuper Lifestage options have been varied. Some assets have been moved between different asset classes.</p> <p>For more information about the MySuper Lifestage options, please visit commbank.com.au/EssentialSuperRG</p>
Feb-2022	<p>Any new insurance cover or increases to existing cover that commences on or after 21 February 2022, will be for new events only for the first two years.</p>
Feb-2022	<p>From 21 February 2022, the standard premium rates for insurance have been reduced.</p>
Feb-2022	<p>From 21 February 2022, we've made some changes to how long a pre-existing condition exclusions applies to any existing insurance.</p>
Jan-2022	<p>As part of our continued focus on improving the performance of our MySuper Lifestage investment options, we've partnered with BlackRock to enhance the approach of managing these investments.</p>
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Dec-2021	<p>From 1 December 2021 to 30 June 2022, the administration and costs have been temporarily reduced (excluding the Cash Deposit option).</p> <p>The percentage-based administration fee has been reduced from 0.30% to 0.10% pa. The dollar-based administration fee has been reduced from \$70.56 p.a. to \$60.00 p.a.</p> <p>For the latest fees and costs, please visit to commbank.com.au/EssentialSuperRG</p>
Dec-2021	<p>Effective from 1 December 2021, Kohlberg Kravis Roberts & Co. L.P (KKR), became the majority shareholder of Colonial First State Investments Limited (CFSIL) acquiring 55% ownership. Commonwealth Bank of Australia has retained 45% ownership.</p>
Nov-2021	<p>Where an employee starts with an employer on or after 1 November 2021 and does not choose a superfund, generally the employer must pay Super Guarantee (SG) contributions to the employer's existing (stapled) fund where one exists. Otherwise, the employer will set up a default fund to contribute SG on behalf of the member.</p> <p>This change aims to prevent the creation of unnecessary multiple accounts by having the employee's existing super fund follow them with these new stapling rules.</p>

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Jul-2021	<p>The asset allocations of MySuper Lifestage options have been varied. Some assets have been moved between different asset classes.</p> <p>For more information about the MySuper Lifestage options, please visit commbank.com.au/EssentialSuperRG</p>
Jul-2021	<p>Members who have made eligible withdrawals under the COVID-19 early release of superannuation amounts will be able to re-contribute these amounts from 1 July 2021 to 30 June 2030 as 're-contribution of COVID-19 early release superannuation amounts'.</p> <p>These contributions will not count towards the member's non-concessional cap and therefore they would not be unable to claim a tax deduction for the re-contribution. This change is intended to help members build their super back up after withdrawing superannuation under the COVID-19 early release of superannuation rules without utilising their contribution caps.</p> <p>For more information on the re-contribution forms and process, please refer to www.ato.gov.au</p>
Jul-2021	<p>From 1 July 2021, the government's Your Future, Your Super reforms requires the Australian Prudential Regulation Authority (APRA) to conduct an annual performance test on MySuper products. APRA is required to compare the net investment performance over the previous 8 years (or 7 years, in the first year of the test), against an APRA-constructed benchmark based on the product's strategic asset allocation.</p> <p>The Essential Super MySuper Lifestage product received a 'pass' result for the 2021 performance test.</p>
Jul-2021	<p>The Your Future, Your Super Bill 2021 recently passed Parliament and introduces changes to default super arrangements.</p> <p>From 1 November 2021, if a new employee doesn't choose where they want their employer contributions paid by completing a Choice form, you'll need to confirm with the ATO whether they have an existing super account and their account details. If they don't have an existing super account and they don't make a choice, you'll need to set up a default account on their behalf. This change aims to help prevent the creation of unintended multiple superannuation accounts.</p> <p>For more information on your default fund obligations, please refer to www.ato.gov.au</p>
Jul-2021	<p>Communications sent in relation to the Cash Deposit Option Administration fee to be introduced effective 3 September 2021. To view the current administration fee and return rates please visit cfs.com.au/SaverReturn and commbank.com.au/essentialunitprices.</p>
Jul-2021	<p>New superannuation rules and thresholds will apply from 1 July 2021.</p>
Jun-2021	<p>Effective from 5 October 2021, the Target Market Determination (TMD) for financial products issued by Colonial First State Investments Limited can be found at cfs.com.au/tmd</p>
Jun-2021	<p>Cash Deposit Option Administration Fee Effective from 3 September 2021, an Administration Fee, which may vary between 0.35% p.a. to 0.50% p.a. will be applied to the Cash Deposit option. The Administration Fee is reflected in the daily unit price and is deducted from the assets of the investment option on a monthly basis. To view the current administration fee and return rates please visit cfs.com.au/SaverReturn and commbank.com.au/essentialunitprices.</p>
Jun-2021	<p>The Strategic Asset Allocations have changed for the Lifestage options. The latest Investment fact sheets can be found at commbank.com.au/essentialsuper-documents.</p>
Jun-2021	<p>On notification of a member's death we will switch their investments to the Cash Deposit Option.</p>
Apr-2021	<p>We have made changes to help comply with the Insurance in Superannuation Voluntary Code of Practice (the Code) to help enhance clarity in insurance disclosures.</p>
Apr-2021	<p>As at 1 April 2021, the Bank finalised the transfer of the life insurance business of CMLA to AIA Australia (which is part of the AIA Group).</p>
Mar-2021	<p>On the 16th of March 2021, we held our Annual Member Meeting. It was hosted by CFS as the trustee for Essential Super. The full transcript, recordings and minutes can be found at www.cfs.com.au/personal/campaigns/annual-member-meeting-2020.html</p>

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Feb-2021	<p>Changes to the terms and conditions of insurance in Essential Super that will apply from 1 February 2021. A snapshot of the changes can be found below which apply to insured members.</p> <ul style="list-style-type: none"> • The restrictive Activities of Daily Living part of the TPD definition will be removed • The following exclusions will also be removed - Illegal Activity, Pandemic and Professional Misconduct • The current War exclusion will be replaced with Active Service, Fighting Force and Terrorism exclusions <p>Please refer to the Reference Guide available at commbank.com.au/essentialsuper-documents for more information about the updated insurance terms.</p>
Feb-2021	<p>Insurance premiums have increased for Death and Total and Permanent Disability (TPD) cover and now vary between \$30 and \$2,082 per year.</p>
Oct-2020	<p>The trustee for our Eligible Rollover Fund (ERF) SuperTrace has changed from The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (CMLA) to Equity Trustees Superannuation Limited. ABN 50 055 641 757, AFSL 229757. SuperTrace is administered by CMLA.</p>
Oct-2020	<p>To assist with keeping member details up to date, we now use the ATO Provision of Details (POD) service.</p>
Oct-2020	<p>From 1 October 2020, the updated Day 1 Total & Permanent Disability (TPD) definition is: The insured serious illnesses are: blindness, cardiomyopathy, chronic lung disease, dementia and Alzheimer's disease, loss of hearing in both ears, loss of speech, major head trauma with permanent neurological deficit, motor neurone disease, multiple sclerosis with impairment, muscular dystrophy, paraplegia, quadriplegia, hemiplegia, diplegia, Parkinson's disease with impairment, primary pulmonary hypertension and severe rheumatoid arthritis.</p>
Oct-2020	<p>From 1 October 2020, the strategic asset allocation within the Lifestage 1960-64 option has been updated.</p>
Oct-2020	<p>From 1 October 2020, the estimated indirect cost ratio for all options will increase between 0.01% to 0.10% p.a. depending on your age cohort and investment choice.</p>
Oct-2020	<p>From 1 October 2020, the administration fee has been reduced from 0.35% p.a. to 0.30% p.a.</p>
Sep-2020	<p>From 24 September 2020, temporary measures have been put in place in relation to early access to superannuation has been extended until 31 December 2020 for eligible members.</p>
Jul-2020	<p>From 1 July 2020, the Government has changed legislation to allow people aged 65 and 66 to make voluntary contributions to superannuation without meeting the work test or work test exemption.</p>
Jul-2020	<p>From 1 July 2020, the Government has increased the maximum age at which spouse contributions can be made for you has been increased to 74 (instead of 70).</p>
Jun-2020	<p>Effective 8 June 2020, the Buy/Sell spread reduced from 0.15% to 0.10% for the Lifestage options and the Balanced option.</p>
Apr-2020	<p>From 20 April 2020, temporary measures have been put in place in relation to early access to superannuation and insurance in superannuation due to coronavirus pandemic and other coronavirus impacts.</p>
Apr-2020	<p>From 1 April 2020, the standard risk measure for the Lifestage 1960-64 option has been changed from 5 to 6 and its corresponding risk label changed from 'Medium to High' to 'High'</p>
Apr-2020	<p>From 1 April 2020, the estimated indirect cost ratio for the Lifestage option will decrease between 0.02% to 0.07% p.a. depending on your age cohort.</p>
Apr-2020	<p>From 1 April 2020, the strategic asset allocations within the Lifestage option and the Balanced option have been updated.</p>
Apr-2020	<p>From 1 April 2020, due to Putting Members' Interests First legislation, trustees can only provide insurance on an opt-in basis when a member:</p> <ul style="list-style-type: none"> • has an account balance of less than \$6,000 or • is under the age of 25

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Nov-2019	Due to Putting Members' Interests First legislation existing Essential Super members with less than \$6,000 in their account at 1 November 2019 must be sent a notice advising that if they do not have \$6,000 in their account at any time between 1 November 2019 and 31 March 2020 or do not elect to retain insurance cover, they will have their cover cancelled in April 2020. Notices were mailed in November 2019 for receipt prior to 1 December 2019.
Oct-2019	As at 1 October 2019, the Bank and AIA Australia Limited will enter into a Joint Cooperation Agreement, under which AIA Australia Limited will have an appropriate level of direct management and oversight of the Colonial Mutual Life Assurance business.
Oct-2019	From 1 January 2020, the trustee will no longer allow our fund managers to invest in securities issued by companies who operate in the production of tobacco and/or controversial weapons. There may, from time to time, be a small level of unintended exposure through indirect investment or index derivatives
Oct-2019	The Commonwealth Bank of Australia has sold Colonial First State Global Asset Management (CFSGAM). CFSGAM is no longer a related party of Colonial First State Investments Limited.
Oct-2019	The Bank has agreed to sell Count Financial Limited to CountPlus Limited ABN 11 126 990 832 and Count Member Firm Pty Ltd CAN 633 983 490. On completion of this sale, Count Financial Limited will no longer be a related to the Bank.
Oct-2019	The estimated indirect cost ratio for the Lifestage option will increase from 0.01% to 0.05% depending on your age cohort.
Oct-2019	From 1 October 2019, investments fees for the Balanced option and Australian Share option reduced by 0.26% p.a.
Jul-2019	<p>From 1 July 2019, trustees are prohibited by law from providing insurance where:</p> <ul style="list-style-type: none"> • The member's account is inactive for a continuous period of 16 months or more, and • The member has not elected to obtain or maintain insurance in that fund; • Members who have their insurance cancelled due to inactivity have the option to reinstate their cover within 90 days of it cancelling (without answering health and lifestyle questions). An 'Insurance Election Form' is available online.
Jul-2019	From 1 July 2019, a number of changes were introduced as part of the 'Protecting Your Super' legislation. This includes a 3% cap on the total administration fees, investment fees and indirect costs for accounts with balances below \$6,000 per financial year. After 16 consecutive months of inactivity insurance cover may be cancelled and low- balance accounts with no insurance will be transferred to the Australian Taxation Office (ATO) twice a year.
Jul-2019	One year work test exemption was introduced as part of the Federal Budget 2019–20.
Mar-2019	Changes made to the Lifestage option, moving from 10 year cohorts to 5 year cohorts.
Mar-2019	Asset allocation was updated for Lifestage option.
Mar-2019	Additional option-specific risks were introduced.
Mar-2019	'Bathing – the ability to wash or shower' has been added to the 'Activities of daily living' definition.
Mar-2019	Removal of armed forces end of cover clause.
Mar-2019	Clarification of the lost uncontactable member definition.
Mar-2019	External dispute resolution service is now provided by the Australian Financial Complaints Authority (AFCA).
Nov-2018	The percentage based administration fee is reduced from 0.40% p.a. to 0.35% p.a. for all options apart from the Cash Deposit option where no percentage based administration fee is charged.
Nov-2018	The estimated indirect cost ratio for the Lifestage option will increase from 0.00% p.a. to up to 0.09% p.a.
Nov-2018	Temporary suspension of new applications for individual accounts and employer arrangements
Mar-2018	Changes made to the investment allocations for the Lifestage 1960s option.

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Mar-2018	Set out how eligible temporary visa holders can apply for release of super upon departure from Australia.
Mar-2018	Superannuation housing measures were introduced as part of the Federal Budget 2017-18.
Mar-2018	Cessation of opening accounts and establishing employer arrangements in bank branches.
Mar-2018	Remove fax as an accepted medium to receive requests and documents.
Mar-2018	Infrastructure is disclosed as one of the main asset classes.
Mar-2018	Clarification on interest accrued from pending applications and clearing house services.
Jan-2018	From May 2018, if insurance cover has been in place for five continuous years, the pre-existing condition exclusion does not apply in certain circumstances.
Sep-2017	Changes made to the investment allocations for the Lifestage 1960s option.
Sep-2017	Updates made to fee and cost information in response to new disclosure requirements.
Sep-2017	Changes made to incorporate recent super tax reforms including contribution cap changes.
Sep-2017	Top marginal tax rate has changed from 49% to 47% due to the removal of the budget repair levy.
Sep-2017	Environmental, social and governance risk (ESG) is added as a general risk type.
Sep-2017	From 1 July 2017, all individuals under 65 (and those between 65 and 74 who meet the work test) can generally claim an income tax deduction for personal superannuation contributions.
Feb-2017	A new Lifestage option for members born since 2000 was launched.
Feb-2017	Change in target investment allocation for the Lifestage 1960s option.
Feb-2017	Change in investment objective for the 1940s and 1950s Lifestage options.
Feb-2017	Change in minimum suggested investment timeframes for the 1950s, 1970s, 1980s and 1990s Lifestage options.
Feb-2017	Change in Standard Risk Measure (SRM) for all Lifestage options and the Balanced option
Feb-2017	Clarification that if there is no Lifestage option for the decade of your birth, we will use the Lifestage option closest to your date of birth.
Feb-2017	Additional information regarding employer obligations has been added for employers using Essential Super as their default fund.
Feb-2017	Intra-fund consolidation – You are only permitted to have one account in Essential Super and the insurer will only pay one benefit, even if you are paying premiums on more than one account. If we identify that you have more than one account, we may consolidate your accounts into one.
Feb-2017	Terminal Illness survival period extended from 12 months to 24 months.
Feb-2017	Improved TPD definition by adding Loss of Limbs and Home duties definitions.
Feb-2017	Improved suicide and self-inflicted injury exclusion by reducing exclusion period 24 months to 12 months and removing reference to self-inflicted infection.
Feb-2017	Removed drug exclusion as a standard exclusion.
Feb-2017	Removed professional misconduct exclusion for Death and Terminal Illness cover.
Feb-2017	Improved the professional misconduct exclusion for TPD cover.
Feb-2017	Improved severe rheumatoid arthritis medical definition for day 1 TPD.
Feb-2017	Minor changes to day 1 TPD medical definitions: <ul style="list-style-type: none"> <li data-bbox="389 1888 528 1910">• blindness <li data-bbox="389 1910 655 1933">• chronic lung disease <li data-bbox="389 1933 512 1955">• diplegia <li data-bbox="389 1955 576 1977">• loss of speech <li data-bbox="389 1977 608 2000">• multiple sclerosis

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Jan-2016	Terminal Medical Condition definition amended in line with legislative change. Members who are certified by two doctors as having less than 24 months to live may now be able to access their super.
Mar-2014	Correction to the TPD definition in the PDS.
Mar-2014	Removal of 3 month waiting period from TPD activities of daily living definition in the PDS.
Mar-2014	Suicide definition corrected in the PDS.



Things you should know: Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the issuer of interests in Commonwealth Essential Super ABN 56 601 925 435 (Essential Super). Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL. Commonwealth Bank of Australia ABN 48 123 123 124 (the Bank) holds a significant minority interest in CFSIL. The content on this page is issued by CFSIL and may include general financial product advice but does not consider your individual objectives, financial circumstances or needs. The Target Market Determinations (TMD) for this financial product can be found at www.cfs.com.au/tmd and include a description of who the financial product is appropriate for, and any conditions on how products can be distributed to customers. You should read the Product Disclosure Statement (PDS) and the Reference Guide for Essential Super carefully and consider whether the information is appropriate for you before making any decision regarding this product. Click here to download the PDS and Reference Guide, or call us on 13 4074 for a copy. Neither the Bank, CFS, nor any of their respective subsidiaries guarantee the performance of Essential Super or the repayment of capital. An investment in this product is subject to risk, loss of income and capital invested. An investment in Essential Super is via a superannuation trust and is therefore not an investment in, deposit with or other liability of the Bank or its subsidiaries. Where we mention 'we', 'us' or 'our', we mean CFSIL. The insurance provider is AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia). AIA Australia is not part of the Commonwealth Bank Group. The insurance cover is provided under policies issued to the Trustee. 28384/0322