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NEWS

The end of grandfathered commissions

In August this year, the Federal Government introduced legislation to end grandfathered commissions by 1 January 2021 and require rebating of commissions to retail clients. Regulations also require product manufacturers to pass through to retail clients the benefits of any grandfathered commissions still in contracts after the 2021 deadline. For more information, please [click here](#) for our most recent update on grandfathered commissions.

In the interim, in response to a Government directive, ASIC is monitoring and reporting on the extent to which product issuers are acting to end grandfathering of commissions. As part of this review, ASIC requires certain companies to respond to statutory notices requesting data on grandfathered commissions.

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