

Summary of discussion

Institutional Disclosure Working Group (IDWG)

Meeting 16 January 2018 (11:30-13:30)

Opening business

1. Members approved the minutes from the 11 December meeting.

Update on template

2. Sub-group members presented the current draft template which included an account level template and two suggested versions of the user summary. The template maps to a detailed list or appendix of cost categories which will provide a reference guide for where to capture different cost types. The sub-group has established the level of the cost categories in order to reflect the work done by the other asset specific sub-groups. Members provided feedback on the template, and discussed suggestions for improvement.
3. Members unearthed issues for future consideration including the potential need for multiple templates, disclosure in the context of defined contribution and other pooled funds, the mechanics of data collection, interoperability with existing systems, funds in other jurisdictions, alternative asset classes and the scalability of the current template.
4. Members agreed that the principles of the framework are appropriate. The Group also agreed the next steps for the template including mapping of all costs and some specificities regarding specific asset classes and cost categories.

Template testing

5. Members agreed to begin user testing the current version of the template as soon as possible with a wide range of users and producers of the template including small firms, consultants and custodians. This will allow the IDWG to gather initial feedback ahead of the stakeholder event in February.
6. Members clarified that the testing will intend to collect comments on a hypothetical/example completion of the template and therefore to learn the limits of the template and where any issues may lie.
7. Some members volunteered their assistance to organise and run the testing, but expressed some concerns over the timelines in order to report emerging findings at the event.

8. The Group noted that the final design of the template is likely to change in response to testing and further development of work on specific asset classes.

Stakeholder event

9. Members discussed the intention of the event and potential attendees. They also discussed the proposed structure and content of the event, as well as the presenters.