

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS FINANCIAL ADVICE
SECTOR

AMP

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CHAIR: In terms of consolidation, do you charge fees in order to consolidate accounts?

Mr De Ferrari: I am not sure I would have an answer to that. Consolidate means consolidate from different providers.

Dr LEIGH: Indeed. If somebody wants to tell you that they have multiple superannuation accounts and they want to consolidate, my understanding was that AMP was currently charging fees of up to 4.1 per cent on their super accounts. That seems as though it would not be in the best interest of the client. Is that true of you?

Mr De Ferrari: I will need to take that on notice. I don't want to say something that's incorrect.

Answer

AMP does not charge fees on superannuation accounts to consolidate accounts.