

House of Representatives Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Review of the APRA Annual Report (Second Report) 2019

Division/Agency: Australian Prudential Regulation Authority

Question No: APRA06QON

Topic: Employment history of APRA staff

Reference: Hansard 5 August 2020 pp. 28

Member: Tim Wilson

Question:

CHAIR: I will interrupt there and come towards a conclusion. I will quickly throw one final question, which is one I've asked of ASIC as well: have you done any audit or overview of the number of employees you have working in APRA who previously worked in superannuation?

Mr Byres: No, we haven't.

CHAIR: Consistent with the question that I asked ASIC, in response to which they agreed to do that, I ask you to do that based on who has worked in the super sector: industry super, retail super and, of course, both.

Mr Byres: Yes, we are happy to do so—noting, of course, that we recruit from the financial sector for pretty much the entirety of APRA.

Answer:

Following the hearing on 5 August 2020, APRA surveyed staff regarding their employment history with respect to APRA-regulated superannuation funds. Of the responses, 87 staff reported they had worked in an APRA-regulated superannuation fund. Of these:

- 55 had worked for a retail fund;
- 8 had worked for an industry fund;
- 5 had worked for both a retail and an industry fund;
- 19 had worked in more than one type of fund.