

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: APRA13QON
Topic: Superannuation Complaints
Reference: Hansard, 23 October 2020, p. 50
Member: Tim Wilson MP

Question:

CHAIR: ... How many complaints did you get about superannuation in the past five years? If you don't have that, can you provide it to us on notice—or can you at least give us the last financial year? And have you faced any limitations in pursuing those complaints?

Mrs Rowell: I need to take the question about the number of complaints on notice. Generally speaking, we do try and look into complaints and see if we can resolve them. Sometimes we get anonymous complaints; they're very difficult to pursue. But on the whole, we don't face any particular constraints in looking into complaints.

Answer:

Currently APRA tracks the number of calls it receives about superannuation but does not distinguish between queries and complaints. As such, APRA cannot determine the precise number of complaints about superannuation it has received. In total, APRA received 595 calls relating to superannuation in the last financial year.

If a complaint about a product or service is received, that does not indicate a prudential or potentially systemic issue, the enquirer is referred to the Australian Financial Complaints Authority (AFCA). Under ASIC Regulatory Guide 267: *'Oversight of the Australian Financial Complaints Authority'* (RG 267) AFCA is required to identify, refer and report systemic issues, serious contraventions and other reportable breaches to APRA.

APRA is in the process of developing a system to enable us to more effectively distinguish between incoming queries and complaints made about entities.