

## House of Representatives Standing Committee on Economics

### ANSWERS TO QUESTIONS ON NOTICE

Review into APRA's Annual Report 2019-20

10 September 2021

**Division/Agency:** Australian Prudential Regulation Authority  
**Question No:** APRA14QON  
**Topic:** Data Resubmissions  
**Reference:** Hansard pg.12  
**Member:** The Hon Dr Andrew Leigh

#### **Question:**

**Dr LEIGH:** In terms of the chats that you had with funds in the lead-up, there were certainly some funds which seemed to be performing quite badly on the heat map but then didn't fail the performance test. Can you provide a list of funds that resubmitted data to APRA in the month before the performance test was released?

**Ms Cole:** We'll take that on notice.

**Dr LEIGH:** Were there many funds that changed their position to a material extent between the heat map and the performance test? I'm thinking of MLC, Commonwealth and [inaudible]. These are funds which you would have thought were sure to fail the performance test but didn't.

**Ms Cole:** The first point to make is that there were different parameters for the performance test. If you'd like more detail, we could provide that to you now or later. It was clearly the case that funds were going to look carefully at data submissions in the light of the test and the importance of the outcome of the test. There were re-submissions. We considered every one that came in, and tested them. We made sure that the governance around the resubmissions was correct and that the boards had considered the request for a resubmission. In fact, the law didn't allow us to turn down resubmissions, but we did go through some process around that. We felt it was very important for RSEs to be able to put in accurate data and it wasn't inappropriate for them to look back at it. Typically, they were looking at whether they had correctly categorised data in the past against the various different categories that have become clearer, or more clearly classified, in the performance test parameters. So, yes, there were resubmissions. We looked at them carefully. We felt that it was appropriate that we should run the test on accurate data. I'm sure Suzanne could add more detail if you'd like it now.

**Dr LEIGH:** It's a list I'd be keen to get.

**Mrs Smith:** We'll take that on notice.

**Dr LEIGH:** Thank you. Mr Byres.

#### **Answer:**

List of MySuper products who have made material data resubmissions in relation to the performance test from 1 June 2021.

RSE Licensee	RSE	MySuper Product	Resubmitted data between 1 August 2021 and calculation of performance test?
ANZ Staff Superannuation (Australia) Pty. Limited	ANZ Australian Staff Superannuation Scheme	ANZ Staff MySuper	Yes
AUSCOAL Superannuation Pty Ltd	Mine Superannuation Fund	Default Lifecycle	Yes
AustralianSuper Pty Ltd	AustralianSuper	AustralianSuper MySuper	Yes
AvSuper Pty Ltd	AvSuper Fund	AvSuper Growth (MySuper)	Yes
BEST Superannuation Pty Ltd	Goldman Sachs & JBWere Superannuation Fund	Goldman Sachs & JBWere Superannuation Fund MySuper Product	Yes
BT Funds Management Limited	ASGARD Independence Plan Division Two	Asgard Employee MySuper	Yes
BT Funds Management Limited	Retirement Wrap	BT Super MySuper	Yes
BT Funds Management Limited	Retirement Wrap	Westpac Group Plan MySuper	Yes
BUSS (Queensland) Pty Ltd	Building Unions Superannuation Scheme (Queensland)	BUSSQ MySuper	Yes
CARE Super Pty Ltd	Care Super	CareSuper	Yes
Colonial First State Investments Limited	Colonial First State FirstChoice Superannuation Trust	FirstChoice Employer Super	No
Colonial First State Investments Limited	Commonwealth Essential Super	Essential Super	No
Commonwealth Bank Officers Superannuation Corporation Pty Limited	Commonwealth Bank Group Super	Accumulate Plus Balanced	Yes
Diversa Trustees Limited	OneSuper	MySuper Passive Balanced	Yes
Equity Trustees Superannuation Limited	AMG Super	AMG MySuper	Yes
First Super Pty Limited	First Super	First Super MySuper	Yes
H.E.S.T. Australia Ltd.	Health Employees Superannuation Trust Australia	Balanced Growth	Yes
I.O.O.F. Investment Management Limited	IOOF Portfolio Service Superannuation Fund	IOOF MySuper	Yes
LCA NOMINEES PTY. LTD.	Lutheran Super	Balanced Option_MySuper Compliant	Yes
LGIASuper Trustee	LGIASuper	LGIASuper MySuper	Yes
LGSS Pty Limited	Local Government Super	MySuper Age Based Investment Strategy	Yes
Meat Industry Employees Superannuation Fund Pty. Ltd.	Meat Industry Employees Superannuation Fund	MIESF MySuper	Yes
Mercer Superannuation (Australia) Limited	Mercer Super Trust	Mercer SmartPath	Yes
Mercy Super Pty Ltd	Mercy Super	MySuper Balanced	No
Motor Trades Association of Australia Superannuation Fund Pty. Limited	Spirit Super	Balanced (MySuper)	Yes

RSE Licensee	RSE	MySuper Product	Resubmitted data between 1 August 2021 and calculation of performance test?
N. M. Superannuation Proprietary Limited	Super Directions Fund	AFLPA & AFL Industry MySuper	Yes
N. M. Superannuation Proprietary Limited	Super Directions Fund	AMP MySuper No.3	Yes
N. M. Superannuation Proprietary Limited	Super Directions Fund	Brookfield Australia MySuper	Yes
N. M. Superannuation Proprietary Limited	Super Directions Fund	Woolworths Group MySuper	Yes
NESS Super Pty Ltd	NESS Super	NESS MySuper	Yes
NGS Super Pty Limited	NGS Super	Diversified (MySuper)	No
Nulis Nominees (Australia) Limited	MLC Super Fund	MySuper	Yes
Retail Employees Superannuation Pty. Limited	Retail Employees Superannuation Trust	REST Super	Yes
Sandhurst Trustees Limited	The Bendigo Superannuation Plan	Bendigo MySuper	Yes
SCS Super Pty. Limited	Australian Catholic Superannuation and Retirement Fund	LifetimeOne	Yes
Suncorp Portfolio Services Limited	Suncorp Master Trust	Suncorp Lifestage Funds	Yes
Togethr Trustees Pty Ltd	equipsuper	Equipsuper MySuper	Yes
Togethr Trustees Pty Ltd	equipsuper	MyCatholicSuper	Yes
Total Risk Management Pty Limited	Russell Investments Master Trust	GoalTracker	Yes
Towers Watson Superannuation Pty Ltd	Incitec Pivot Employees Superannuation Fund	Active Balanced	Yes