



ASIC
Australian Securities &
Investments Commission

Committee	House of Representatives Standing Committee on Economics
Inquiry	Review of ASIC Annual Report 2020
Question No.	QoN ASIC34QW
Reference	Written
Committee member	Mr Tim Wilson MP

Question

Earlier this year, ASIC wrote a report regarding Dollarmites where it found that there was limited evidence of success of the programs. Within the ASIC report regarding Dollarmites stating: *"Young children are vulnerable consumers and are exposed to sophisticated advertising and marketing tactics by school banking program providers"* and *"Advertising and marketing is persuasive and children can develop attachments to brands. The use of brand personalities and humanisation of brand imagery can help to develop children's brand salience."* Yet the following advertising is tolerated by ASIC from Industry Super Australia:





Therefore, please outline:

- a. Has ASIC investigated this Industry Super Australia advertising against the same benchmark it applied to the Commonwealth Bank?
- b. If not, why not?
- c. If so, what was the result of the investigation?
- d. If the investigation is still progressing, when will it be completed?
- e. If the investigation is still progressing, will you inform the committee of the result of the investigation when it is completed?
- f. And if not, why not?

Answer

1. ASIC has not investigated Industry Super Australia (ISA) in relation to any of their advertising solely on the basis that the advertising features children. However, ASIC has previously taken action against ISA for other aspects of their promotional campaigns.
2. Unlike the Dollarmites campaign, the advertising referred to in this question features children, but does not appear to target children as the intended recipients of the product. As with other advertising in relation to financial services, such as life insurance, children may feature in the marketing material but without there being any intent that the children purchase the product.
3. We do not intend making any further enquiries at this stage.