

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

AMP

AMP22QW:

What impact has the recent PYSP/PMIF changes had on the number of inactive accounts?

ANSWER:

Prior to the October transfer deadline under the Protecting Your Super legislation, AMP identified approximately 560,000 accounts in the inactive low balance account category defined by the PYS legislation. On 31 October, following the transfer, AMP had approximately 1,500 inactive low balance accounts remaining. The closure of the majority of these remaining accounts was blocked as the result of a technical exemption. These remaining accounts are being worked through, and the intent is that as many as can be cleared will be transferred to the ATO before end of year.

These figures are based on data sent to the ATO by 31 October, it does not include data for the administrations systems for which AMP has an ATO-agreed deferral in place until 31 December. There are approximately 17,800 ILBA accounts in these systems to be transferred.