

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**AMP**

**AMP23QW:**

How many low balance or inactive accounts have been auto-consolidated with the ATO (due to PYS/PMIF changes)?

**ANSWER:**

In relation to the low balance inactive accounts transferred by AMP to the ATO under the PYS legislation, it is not possible for AMP to identify how many of those have since been consolidated under the ATO's "Unclaimed Superannuation Money (USM) Rollover In" functionality.

When a USM Rollover In is received by AMP there is no indication on the record of which USM period it relates to, or what USM category was used when it was transferred to the ATO. AMP therefore cannot determine exactly which accounts relate to regular USM cycles or had been sent to the ATO as an inactive low balance account under PYS.