



ASIC
Australian Securities &
Investments Commission

Committee	House of Representatives Standing Committee on Economics
Inquiry	Review of the Four Major Banks and Other Financial Institutions
Question No.	ASIC04QW
Topic	Superannuation and penalties
Reference	Written, 16 February 2022

Question

If no to ASIC02QW, can ASIC ensure that they have not argued for lower penalties for a fund because fund's trustee is less capitalised?

Answer

ASIC's approach in actions taken against superannuation trustees has been at all times consistent with our response to ASIC02QW and where trustee capitalisation may have been raised as an issue ASIC has not argued for a lower penalty on the basis of the superannuation trustee's capitalisation.