

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

- ACS105QW:** Do you have a target for the employment of:
- a. women as a share of:
 - i. all employees?
 - ii. executive employees?
 - iii. senior executive employees?
 - b. people who are gender non-binary as a share of:
 - i. all employees?
 - ii. executive employees?
 - iii. senior executive employees?

Answer: The Fund does not have targets for the employment of women or any other employment targets. When employing candidates for specific roles, the Fund will consider issues of diversity in relation to expectations of the role, as well as selection and appointment processes, to ensure there is no intended or unintended discrimination.

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Australian Catholic Superannuation

ACS108QW: The New Daily

- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?
 - i. If so, when did you complete this cost benefit analysis?
 - ii. Please provide a copy of the cost benefit analysis.
- b. Have you ever completed a cost benefit analysis of The New Daily to your members?
 - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?
 - ii. Please provide a copy of the cost benefit analysis.

Answer: The Fund does not subscribe to The New Daily. The Fund has never completed a cost benefit analysis of The New Daily either to the Fund or to Fund members.

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Australian Catholic Superannuation

ACS109QW: Financial advisers remuneration

- a. Are your financial advisers paid:
 - i. a base salary?
 - ii. non-salaried remuneration, including bonuses?
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
 - i. personal advice?
 - ii. general advice?

Answer:

- a.
 - i. The Financial Advisers are salaried employees that are paid a fixed salary.
 - ii. The Financial Advisers do not receive any bonuses or commissions.
- b.
 - i. The Financial Advisers are able to provide personal advice.
 - ii. The Financial Advisers are able to provide general advice.

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ACS112QW: In the Financial Services Royal Commission documentation an ‘Audit and Risk Management Committee’ paper was compiled for CBUS (‘Review of payments made to sponsoring organisations’—<https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>).

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

Answer: The Fund has never compiled such a paper, or equivalent, for the Board, a Board subcommittee or executive management. Based on the example above, the Fund does not have such sponsoring organisation arrangements.

However, the Fund does make related party payments to employer organisations, which are disclosed in its annual financial statements.

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ACS114QW: Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund? If so:

- a. What is the name of the clearing house?
- b. Why do you use a clearing house?
- c. How much does it cost annually to use the clearing house?
- d. How much does it cost annually to each member to use the clearing house?
- e. What happens to interest accrued from funds held in the clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?

Answer: The Fund does not use an internal clearing house.

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Australian Catholic Superannuation

- ACS116QW:** If you use an internal clearing house please outline when money is received into the clearing house:
- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
 - e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer: The Fund does not use an internal clearing house.