

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

ACS63QW: Can you please advise what arrangements you have provided to **defer** the payment of rent for tenancies for **assets owned** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

Answer: Australian Catholic Superannuation gets its exposure to infrastructure and property assets via widely held large pooled investment vehicles where the Fund is a minority unit-holder with no controlling interest.

As such, the Fund relies upon the managers of these trusts to manage specific issues relating to the assets. Any arrangements to defer the payment of rent for tenancies for assets owned by these trusts as a result of keeping SMEs operational during the COVID-19 pandemic would be negotiated by the manager of these trusts.

The Fund has two direct property holdings which are both commercial properties. The vast majority of floor space is occupied by the Trustee and used for its internal operations. There is only one external tenant and there have been no requests received to date to defer the payment of rent.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

ACS64QW: Can you please advise what arrangements you have provided to **defer** the payment of rent for tenancies for **assets controlled** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

Answer: Australian Catholic Super gets its exposure to infrastructure and property assets via widely held large pooled investment vehicles where the Fund is a minority unit-holder with no controlling interest.

As such, Australian Catholic Super relies upon the managers of these trusts to manage specific issues relating to the assets. Any arrangements to defer the payment of rent for tenancies for assets controlled by these trusts as a result of keeping SMEs operational during the COVID-19 pandemic would be negotiated by the manager of these trusts.

The Fund has two direct property holdings which are both commercial properties. The vast majority of floor space is occupied by the Trustee and used for its internal operations. There is only one external tenant and there have been no requests received to date to defer the payment of rent.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

ACS65QW: Can you please advise what arrangements you have provided to **adjust** the payment of rent for tenancies for **assets owned** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

Answer: Australian Catholic Superannuation gets its exposure to infrastructure and property assets via widely held large pooled investment vehicles where the Fund is a minority unit-holder with no controlling interest.

As such, the Fund relies upon the managers of these trusts to manage specific issues relating to the assets. Any arrangements to adjust the payment of rent for tenancies for assets owned by these trusts as a result of keeping SMEs operational during the COVID-19 pandemic would be negotiated by the manager of these trusts.

The Fund has two direct property holdings which are both commercial properties. The vast majority of floor space is occupied by the Trustee and used for its internal operations. There is only one external tenant and there have been no requests received to date to adjust the payment of rent.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

ACS66QW: Can you please advise what arrangements you have provided to **adjust** the payment of rent for tenancies for **assets controlled** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

Answer: Australian Catholic Superannuation gets its exposure to infrastructure and property assets via widely held large pooled investment vehicles where the Fund is a minority unit-holder with no controlling interest.

As such, the Fund relies upon the managers of these trusts to manage specific issues relating to the assets. Any arrangements to adjust the payment of rent for tenancies for assets controlled by these trusts as a result of keeping SMEs operational during the COVID-19 pandemic would be negotiated by the manager of these trusts.

The Fund has two direct property holdings which are both commercial properties. The vast majority of floor space is occupied by the Trustee and used for its internal operations. There is only one external tenant and there has been no requests received to date to adjust the payment of rent.

PUBLIC VERSION

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

ACS68QW: On 1 January 2020 did your fund have liquidity issues resulting from honouring obligations to members?

Answer: On 1 January 2020 the Fund did not have liquidity issues resulting from honouring obligations to its members.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

- ACS71QW:** Have you had any liquidity issues in honouring your obligations to members as a result of the:
- a. Recent decline in the share market?
 - b. Permission by the Federal government to allow members to remove up to \$10,000 per financial year if they lose their job?

- Answer:** The Fund has not experienced any liquidity issues in honouring its obligations to members as a result of the:
- a. Recent decline in the share market; or
 - b. Permission by the Federal government to allow members to remove up to \$10,000 per financial year if they lose their job.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

ACS73QW: How many members have requested the early release of their superannuation since 12 March 2020, and to what value?

Please also provide monthly updates on the first of the month for the remainder of 2020 to the secretariat.

Answer: For the period 12–31 March 2020, 18 members made requests for the early release of their superannuation. These requests were made on the basis of either severe financial hardship or compassionate grounds. The total gross value of requests made by members was [**Commercial-in-Confidence**].

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

ACS74QW: How many members have **had approved the early release** of their superannuation since 12 March 2020, and to what value?

Please also provide monthly updates on the first of the month for the remainder of 2020 to the secretariat.

Answer: For the period 12–31 March 2020, 18 members were granted approval for the early release of their superannuation.

Thirteen claims made on compassionate grounds were approved by the ATO, with a total gross value of **[Commercial-in-Confidence]**.

Five claims made on the basis severe financial hardship were approved by the Fund as they met the legislative criteria. The total gross value of these claims was **[Commercial-in-Confidence]**.

The total gross value of all approvals for the early release of superannuation to members during this period was **[Commercial-in-Confidence]**.

PUBLIC VERSION

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Australian Catholic Superannuation

ACS75QW: If some members have required the early release of their superannuation since 12 March 2020 and not been approved, please provide details of the grounds on which they have not been approved.

Answer: For the period 12–31 March 2020, 18 members made requests for the early release of their superannuation. These requests were made on the basis of either severe financial hardship or compassionate grounds. All 18 claims were approved as they met the relevant legislative requirements.