

RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

LEG23QW:

- a. How many staff are employed for the purpose of policy research or analysis?
- b. How much was spent on engaging external policy and data analysis consultants?
- c. How much was spent on membership of industry advocacy organisations that provide policy and data analysis service to member funds?

Answer:

- a. No staff are employed solely for the sole purpose of policy research or analysis. Our legal, compliance & risk team undertakes research and analysis to ensure timely and complete implementation of legislative and regulatory changes.
- b. There has been no discrete spend on the engagement of external policy consultants.
- c. legalsuper is a member of the following industry advocacy organisations which provide policy, professional development and other support to member funds:

Industry advocacy organisation	Total costs (2018/19)
Australian Institute of Superannuation Trustees	\$26,100
Association of Superannuation Funds of Australia	\$26,576
Australian Council of Superannuation Investors	\$52,638

(n.b. the above costs are membership fees for the respective organisation. In addition to membership fees, costs for attendance at and participation in conferences and/or seminars have been incurred with the above organisations. In the case of ACSI's fee, it includes the provision of proxy voting advice).