

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

NULIS

NU145QW:

Since the introduction of Superstream, which has standardised the transfer of funds, has there been:

- a. A reduction in the cost to the fund for transferring funds, and if so, by how much?
- b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?

Answer:

The information below is provided by NULIS Nominees (Australia) Limited (NULIS) as the Registrable Superannuation Entity (RSE) licensee for the MLC Super Fund (MSF), the MLC Superannuation Fund (MLCSF), the DPM Retirement Service (DPMRS), and the PremiumChoice Retirement Service (PCRS) (the last three funds referred to collectively as the MLC Wrap Funds).

A. The reduction in cost of transferring funds was offset by the high cost of implementing SuperStream.

b. NULIS has implemented a number of fee reductions over time, which have taken into consideration cost efficiencies from simplification of products, systems and processes. Please refer to NU149QW for some examples of cost savings passed on to members.