

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

OnePath

OP133QW	Please advise the total remuneration package of your: a. company secretary, and b. Chief Executive Officer, including: i. total remuneration ii. base salary iii. annual bonuses iv. deferred bonuses v. equity or other options vi. additional compensation not covered in the above.
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Answer¹:

OnePath does not directly employ a company secretary or Chief Executive Officer. Company Secretarial services are provided by the service provider, ultimately the IOOF Group.

The remuneration of the company secretary is paid by the IOOF Group. The Company Secretary is not a role for which compensation is disclosed as part of Key Management Personnel. For that we reason and for reasons of individual privacy we request this response be kept confidential.

Details of the total remuneration package of the Chief Executive Officer were previously provided in response to question OP105QW.

However, the Chief Executive Officer subsequently agreed to reduce his earnings due to the current environment for the period 1-Aug-20 to 31-Jan-21.

- i. total remuneration \$960,000
- ii. base salary \$938,306
- iii. annual bonuses \$ -
- iv. deferred bonuses LTI up to \$960,000
- v. equity or other options \$ -
- vi. additional compensation not covered in the above \$ -

¹ In this response OnePath means OnePath Custodians Pty Limited (ABN 12 008 508 496, RSE L0000673) as RSE licensee for the Retirement Portfolio Service.

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OP134QW	For each year of the past decade, please advise the: a. annual remuneration of the average worker who contributes to your fund b. average annual superannuation contribution from an employee to your fund c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.
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Answer:

- a. OnePath does not have details available to provide details of the annual remuneration of the average worker who contributes to the fund.
- b. Details of average member contribution are as follows:

Calendar year of contribution	Average member contribution
2013	\$788.50
2014	\$5188.50
2015	\$5229.41
2016	\$5322.22
2017	\$5817.49
2018	\$5685.40
2019	\$5958.99

- c. As noted in the response to OP133QW, OnePath does not directly employ a Chief Executive Officer.

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OP135QW	In the context of marketing and advertising campaigns: a. How many is your fund currently running individually, or in collaboration with others? b. How many have run, or are currently running since the beginning of calendar year 2020? c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020? d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted? e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020? f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021? g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?
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Answers:

- a. Current campaigns: 4
-ANZ Smart Choice Super direct marketing acquisition to existing ANZ bank customers (via email/statement insert)
-ANZ Smart Choice Super digital media acquisition (SEM/SEO/Affiliate)
-ANZ Smart Choice Super benefit reinforcement, account activation and super search to existing members (in development)
-OneAnswer advice referral for existing unadvised members (in development)
- b. Current campaigns: 4
-ANZ Smart Choice Super direct marketing acquisition to existing ANZ bank customers (email/statement insert)
-ANZ Smart Choice Super digital media acquisition (SEM/SEO/Affiliate)
-ANZ Smart Choice Super benefit reinforcement, account activations and super search to existing members (in development)
-OneAnswer advice referral for existing unadvised members (in development)
- c. Total actual costs: \$223,000²
-ANZ Smart Choice Super direct marketing acquisition to existing ANZ bank customers (email/statement insert) \$28,000

² The methodology for the *actual cost for each campaign* has been calculated on a different basis to previous HEC responses, which were prepared before OnePath joined the IOOF Group. The cost shown is calculated based on the Assumptions and Definitions noted below and does not fully allocate internal staff cost.

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- ANZ Smart Choice Super digital media acquisition (SEM/SEO/Affiliate) \$195,000
- d. Total budgeted costs: \$275,000
 - ANZ Smart Choice Super direct marketing acquisition to existing ANZ bank customers (email/statement insert) \$80,000
 - ANZ Smart Choice Super digital media acquisition (SEM/Affiliate) \$195,000
- e. Total budgeted costs: \$330,000
 - ANZ Smart Choice Super direct marketing acquisition to existing ANZ bank customers (email/statement insert) \$45,000
 - ANZ Smart Choice Super digital media acquisition (SEM/SEO/Affiliate) \$210,000
 - ANZ Smart Choice Super benefit reinforcement, account activation and super search to existing members \$65,000
 - OneAnswer advice referral for existing unadvised members \$10,000
- f. Total budgeted costs: \$387,000
 - ANZ Smart Choice Super direct acquisition to existing ANZ bank customers (email/statement insert) \$31,000
 - ANZ Smart Choice Super digital media acquisition (SEM/SEO/Affiliate) \$185,000
 - ANZ Smart Choice Super retargeting and digital display advertising \$71,000
 - ANZ Smart Choice Super CVP refresh \$60,000
 - OneAnswer advice referral for existing unadvised members extension \$15,000
 - ANZ Smart Choice Super advice referral for existing members pilot \$25,000
- g. The budget for the period 1 July 2021 – 31 December 2021 has not been set and will be set in May-June 2021

Assumptions/Definitions

- 'Advertising' is delivered through 'above the line' or mainstream media channels (e.g. TV, radio, outdoor, digital display).
- 'Marketing and advertising campaigns' are those which seek to acquire new members or derive positive commercial outcome from existing members.
- Campaigns to advisers are out of scope (even B2B2C as advisers are informed audience who are obligated to act in best interest of client).
- Campaign which provide existing members with general education, updates on fund performance, investment market commentary, Federal Budget commentary are out of scope.
- Campaign costs in-scope include asset development, message distribution or placement, creative/media agency costs.
- Campaign costs out-of-scope include regular full-time staff, foundational technology costs, work completely solely by internal IOOF design and/or digital teams (excluding purchase of imagery), regular member NPS/CSAT research.
- Assumed timing in-scope for questions (d) is same as question (c) – 1 January to 30 June 2020

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OP136QW	For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise: a. all employees b. non-executive employees c. executive employees d. senior executive employees
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Answer:

The Fund does not have any employees. The following details provide information for the IOOF Group³:

- a. 49.14% female & 50.86% male
- b. 49.40% female & 50.60% male
- c. 23.81% female & 76.19% male
- d. senior executive employees - IOOF does not differentiate between senior executive and executive employees.

³ IOOF Group includes staff that have transitioned to IOOF from the ANZ Wealth business.

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OP137QW	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?
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Answer:

The following targets for the employment of women are currently under consideration by the IOOF Group.

- i. Maintain: 49%-50%
- ii. 40% in 3 years
- iii. IOOF does not differentiate between senior executive and executive employees. However, our aim is to have 40%+ females in our respective leadership categories.

The IOOF Group does not have a target for the employment of people who are gender non-binary.

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OP138QW	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?
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Answer:

- a. There was a significant initial and ongoing cost to implement the SuperStream technology solution. This cost is considered a medium-term investment as efficiencies are achieved over time. There have also been material changes (legislative and client driven) to the expectations of service standards (for example reducing withdrawals to 3 days). In order to meet these expectations additional operational staff cost have been incurred initially. Over time the introduction of robotic process automation and increased efficiencies are expected to allow OnePath to maintain and deliver increased service expectations under volume pressure and to recover the additional costs of providing that service. Ongoing regulatory change and ongoing enhancements to SuperStream have increased the length of time required to realise business efficiencies.
- b. There has been a reduction in the exit fee from 1 July 2019 from \$50 to \$0 per exit. The introduction of MySuper generally delivered a reduction in the fees charged to those members.

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OP139QW	Greenhouse gas emissions a. Does your fund have an internal target for your own greenhouse gas emissions footprint by: i. 2030? ii. 2035? iii. 2040? iv. 2045? v. 2050? b. Does your fund have a target for reducing greenhouse gas emissions from investments by: i. 2030? ii. 2035? iii. 2040? iv. 2045? v. 2050? c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by: i. 2030? ii. 2035? iii. 2040? iv. 2045? v. 2050?
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Answer:

The fund does not have an internal target for its greenhouse gas emissions footprint or a target for reducing greenhouse gas emissions from investments.

OnePath has developed core Responsible Investment Beliefs to provide focus and enhance decision making with respect to Environment, Social and Governance matters.

Generally, OnePath favours risk assessment and engagement over divestment and believes that Environmental Social and Governance issues can be a risk or an opportunity if properly understood and managed.

OnePath encourages fund managers to demonstrate and report on their approach to evaluating ESG issues including carbon risk within their portfolios and to disclose the investment processes to support their views and improve disclosure of material climate change impacts.

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OnePath

OP140QW	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.
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Answer:

The fund does not subscribe to The New Daily and has not completed a cost benefit analysis of The New Daily.

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OnePath

OP141QW	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
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Answer:

- a.
 - i. Not applicable as the fund does not employ any financial advisers
 - ii. Not applicable as the fund does not employ any financial advisers

- b.
 - i. Not applicable as the fund does not employ any financial advisers
 - i. Not applicable as the fund does not employ any financial advisers

For transparency and in order to provide a complete response, it is noted that the IOOF Group includes entities that provide financial advice, both as salaried employees and as non-salaried representatives. Some of those financial advisers provide advice to members of the Retirement Portfolio Service.

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OnePath

OP142QW	Have any technology innovations within the fund reduced the cost of operating the fund over the past decade? If so, please outline: a. the technological innovations b. the cost saving c. the cost saving passed through to fees charged to members.
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Answer:

The introduction of MySuper resulted in the development of a new product administered on a new Registry system – ANZ Smart Choice. This allowed for the default members to transition to the ANZ Smart Choice product which provided access to an online, application-based experience via anz.com and the ANZ Banking Application. Members in default investment options were beneficiaries of a lower fee structure in the MySuper product and were provided with the opportunity to seek and consolidate superannuation accounts online via the website.

There have been factors inhibiting further cost reductions arising from technological innovations being introduced for advised clients with OnePath products.

These factors include the ongoing cost (financial and resource) of annual compliance and legislative change over the last decade, most notably relief measures including Early Release, minimum pension drawdown, Fair and Sustainable Superannuation Act changes, SuperStream, MySuper, Cooper Inquiry recommendations, ATO MAAS and MATS, initiatives dealing with inactive low-balance super accounts, Royal Commission recommendations such as Grandfathered commission removal and Advice annual fee opt-in, and changes to insurance requirements including Protecting Your Super, Putting Members' Interests First.

It is noted that in some cases fees on OnePath products have not increased in response to additional services and legislative changes and costs have been absorbed by the service provider. Reduction in the exit fee from 1 July 2019 from \$50 to \$0 per exit for ANZ Smart Choice, and the introduction of MySuper which generally delivered a reduction in the fees charged to those members are noted above.

Opportunities exist in the future to review product strategy and platform integration following the IOOF Business purchasing the ANZ Wealth superannuation systems and products. This leverage in greater scale through investment in integration may result in overall benefits passed onto members over the longer term.

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OnePath

OP143QW	Valuations		
	a. What data is provided to valuation teams to assess the value of unlisted assets?		
	b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?		
	c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?		
	d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?		
	e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?		
	f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy		
	Asset class	i.e., Airport	
	Financial year	In-house valuation conducted by	External valuation conducted by
	2010/2011	i.e., Deloitte	i.e., Ernst & Young
	2011/2012		
	2012/2013		
	2013/2014		
	2014/2015		
2015/2016			
2016/2017			
2017/2018			
2018/2019			
2019/2020			

Answer:

The Fund offers several investment option combinations. The OnePath MySuper fund offer has no direct exposure into unlisted assets. Responses to the valuation questions are therefore not applicable.

Note: The OnePath My Super offering invests into unlisted schemes managed by 3rd parties. Unlisted assets in this context are defined as investments not listed in any exchange or tradeable in open market and can include private equity, infrastructure, direct property and private credit.

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OP144QW	<p>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/publichearings/Documents/Additional-exhibits-round-5/EXHIBIT5.368.pdf).</p> <p>Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:</p> <ol style="list-style-type: none">your Board?Board subcommittee?executive management?
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Answer:

No such paper or equivalent has been prepared for any of the parties noted as the fund does not make payments to sponsoring organisations.

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OP145QW	Over the past decade, how many non-disclosure agreements have you agreed to in relation to: a. human resources issues? b. sexual harassment issues?
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Answer:

The Fund does not have any direct employees.

In relation to IOOF Group, there is no central register of non-disclosure agreements or deeds agreed with employees in the organisation. Typically, a small number of senior executives are involved in resolving human resources issues, and information is contained securely on the relevant employees file. Administratively, it would be significantly burdensome to review all employee files to identify whether any have been put in place in the past decade.

- a. Deeds are executed on occasion, typically in relation to exit arrangements for employees, which may contain non-disclosure or confidentiality clauses.
- b. To our knowledge, no NDA's or deeds have been put in place in relation to sexual harassment.

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OnePath

OP146QW	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?
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Answer:

No, not applicable.

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OnePath

OP147QW	Do you use an external 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. Who owns the clearing house? c. Why do you use an external clearing house? d. How much does it cost annually to use the external clearing house? e. How much does it cost annually to each member to use the external clearing house? f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?
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Answer:

Yes

- a. SuperChoice Services Pty Ltd.
- b. SuperChoice Services Pty Ltd is privately owned and not aligned to any superannuation funds.
- c. We utilise the solutions and services of an external provider to access expert skills and technology that cannot otherwise be developed and maintained in-house, as well as achieve cost-efficiencies.
- d. Confidential
- e. The clearing house service is offered to OnePath's default employers at no cost. The clearing house services at OnePath are not available to members. The cost is not directly passed onto any members as a specific recovery item.
- f. There are no non-interest income and/or capital gains accrued from funds held in the clearing house. Importantly, the full employer contribution is passed to the members account.

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OnePath

OP148QW	<p>If you use an internal clearing house please outline when money is received into the clearing house:</p> <ul style="list-style-type: none">a. On average, how long does it stay in the clearing house before it:<ul style="list-style-type: none">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:<ul style="list-style-type: none">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:<ul style="list-style-type: none">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:<ul style="list-style-type: none">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:<ul style="list-style-type: none">i. the individual member's account and/or fund?ii. a different account and/or fund? If so, what is its name
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Answer:

Not applicable.

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OP149QW	If you use an external 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?
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Answers:

- a. i. The length of time monies stays in the clearing house depends on the Bulk Electronic Payment System (BECS) method chosen.
- For Employers paying via Direct Credit and BPAY the money is in the clearing house account over-night. This is the minimum time possible within the banking system.
 - For employers paying via Direct Debit the money is in the Clearing house for 3 nights. This is the time a Direct Debit payment takes to clear the banking system.
- Payments can only be allocated to the member account after it has been received by the fund. We are required under SuperStream to allocate payments to a member account within 3 days of the receipt of both contribution data and the associated payment. The quality of data provided my impact allocation time.
- ii. Funds are allocated to the member's OnePath account within 3 business days from the receipt of both contribution data and the associated payment.
- iii. Funds are visible in the members online account after unit pricing allocation, which takes between 2-3 days for a unit price depending on the underlying investment.
- b. i. The length of time monies stays in the clearing house depends on the Bulk Electronic Payment System (BECS) method chosen.

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- For Employers paying via Direct Credit and BPAY the money is in the clearing house account over-night. This is the minimum time possible within the banking system.
- For employers paying via Direct Debit the money is in the Clearing house for 3 nights. This is the time a Direct Debit payment takes to clear the banking system.

Payments can only be allocated to the member account after it has been received by the fund.

We are required under SuperStream to allocate payments to a member account within 3 days of the receipt of both contribution data and the associated payment.

- ii. Funds are allocated the member's OnePath account within 3 business days from the receipt of both contribution data and the associated payment.
 - iii. Funds are visible in the members online account after unit pricing allocation, which takes between 2-3 days for a unit price depending on the underlying investment.
- c. i. The length of time monies stays in the clearing house depends on the Bulk Electronic Payment System (BECS) method chosen.
- For Employers paying via Direct Credit and BPAY the money is in the clearing house account over-night. This is the minimum time possible within the banking system.
 - For employers paying via Direct Debit the money is in the Clearing house for 3 nights. This is the time a Direct Debit payment takes to clear the banking system.
- Payments can only be allocated to the member account after it has been received by the fund. We are required under SuperStream to allocate payments to a member account within 3 days of the receipt of both contribution data and the associated payment.
- ii. Funds are allocated the member's OnePath account within 3 business days from the receipt of both contribution data and the associated payment.
 - iii. Funds are visible in the members online account after unit pricing allocation, which takes between 2-3 days for a unit price depending on the underlying investment.
- d. i. This amount is retained by the provider of the clearing house service. Any interest earnings are declared within the Clearing House's PDS to employers. It is not until the payment has been received by the super fund, that member interest is earned.
- ii. This amount is retained by the provider of the clearing house service not IOOF. Any interest earnings are declared within the Clearing House's PDS to employers.
- e. i. Only the payment becomes a member entitlement upon receipt by the super fund.
- ii. There are no non-interest income and/or capital gains accrued from funds held in the external clearing house.

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OP150QW	During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.	Month in 2020	Payouts for FOREX hedges (\$)	Losses for FOREX hedges (\$)
		January		
		February		
		March		
		April		
		May		
		June		

Answer:

Month in 2020	Payouts for FOREX hedges (\$)	Losses for FOREX hedges (\$)
January	\$ -	\$ -
February	\$ -	\$205,085,091
March	\$ -	\$162,925,217
April	\$ -	\$288,711,999
May	\$ 206,219,032	\$ -
June	\$ 68,900,301	\$ -

- The OnePath Fund (Retirement Portfolio Service) has not incurred material payouts and losses on foreign exchange hedging directly.
- For completeness this answer reflects payouts and losses on foreign exchange hedging experienced by underlying funds into which the RSE invests, on behalf of its MySuper offer, on a look-through basis.
- It is noted that losses on foreign exchange hedges are generally balanced by physical holdings of the respective currency, and recent exchange rate movements (\$AUD appreciation) have largely reversed earlier negative positions.

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OP151QW

Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

Age	Financial year	Annual average income of fund members from that age bracket in that year (\$)	Average Compulsory superannuation contribution in that year (% of income)	Resulting average annual superannuation contribution made (\$)	All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$)	Average growth in that year (\$)	Balance at the end of that year (\$)
16	2005/2006	i.e. Someone who was 16 in 2005/2006 financial year	i.e. 9 per cent	i.e. 9 per cent of column 3	i.e. the totals deducted	i.e. growth on the balance reflecting the time reality of growth and when fees are deducted	i.e. The total balance for that account at the end of the financial year once growth and fees have affected the balance
17	2006/2007						
18	2007/2008						
19	2008/2009						
20	2009/2010						
21	2010/2011						
22	2011/2012						
23	2012/2013						
24	2013/2014						
25	2014/2015						
26	2015/2016						
27	2016/2017						
28	2017/2018						
29	2018/2019						
30	2019/2020						
Totals				i.e. The sum total of the cells above	i.e. The sum total of the cells above	i.e. The sum total of the cells above	i.e. The final balance

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

OnePath

Answer:

Age	Financial year	Annual average income of fund members from that age bracket in that year (\$)	Average Compulsory Superannuation contribution in that year (%) of income	Resulting average annual superannuation contribution made (\$)	All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$)	Average growth in that year (\$)	Balance at the end of that year (\$)
16	2005/2006	\$13,291	9%	\$1,196	\$124	\$64	\$963
17	2006/2007	\$13,837	9%	\$1,245	\$133	\$207	\$2,109
18	2007/2008	\$14,399	9%	\$1,296	\$144	(\$262)	\$2,830
19	2008/2009	\$15,007	9%	\$1,351	\$152	(\$451)	\$3,409
20	2009/2010	\$15,600	9%	\$1,404	\$157	\$453	\$4,937
21	2010/2011	\$47,266	9%	\$4,254	\$184	\$387	\$8,822
22	2011/2012	\$49,054	9%	\$4,415	\$222	(\$290)	\$12,165
23	2012/2013	\$50,842	9%	\$4,576	\$255	\$1,914	\$17,850
24	2013/2014	\$52,538	9.25%	\$4,860	\$195	\$2,862	\$24,732
25	2014/2015	\$53,913	9.50%	\$5,122	\$248	\$2,692	\$31,644
26	2015/2016	\$55,197	9.50%	\$5,244	\$285	\$977	\$36,937
27	2016/2017	\$56,389	9.50%	\$5,357	\$307	\$4,196	\$45,546
28	2017/2018	\$57,489	9.50%	\$5,461	\$356	\$4,928	\$54,973
29	2018/2019	\$58,635	9.50%	\$5,570	\$397	\$5,183	\$64,749
30	2019/2020	\$60,011	9.50%	\$5,701	\$466	(\$2,026)	\$67,401
Totals				\$57,052	\$3,626	\$20,834	\$67,401

Assumptions:

- Annual average income is sourced from the ABS, using the latest published average weekly cash earnings and adjusted by the Price Wage index.
- Resulting average contributions is gross of tax.
- Fees consist of % asset-based fees and \$ dollar-based fees.
- Pre 2013, Corporate Super was used, and the default option at the time was Optimix Balanced. From 2013, Smart Choice MySuper was used.