

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST86QW: What is the minimum number of days between an application being made with ATO approval to your fund for a member to receive early release of superannuation as a result of COVID-19?

REST87QW: What is the maximum number of days between an application being made with ATO approval to your fund for a member to receive early release of superannuation as a result of COVID-19?

REST88QW: What is the average number of days between an application being made with ATO approval to your fund for a member to receive early release of superannuation as a result of COVID-19?

Answer:

Reporting is provided to APRA weekly on the times taken to process and finalise the Temporary Early Release of Superannuation payments to members. Please note that this reporting provides the time from the date the request is received by the fund from the ATO to the day the payment request is processed to our banking institution. There may be additional time for the payment to clear to the member's bank account, depending on the institution concerned.

Rest have processed approximately 96% of payments within five business days, with a minimum time frame of three business days. The average time taken to process early release payments has been 4.2 days.

Payments that take longer than five business days to finalise are for reasons of investigation for potential fraud, aligned with our obligations under AML/CTF, or a need to verify information with the member, including cases where the information provided by the ATO does not match with that which we hold.

A very small number of requests are outstanding back to the commencement of temporary early release, as we have been unable to contact a small number of members to obtain information required to finalise the investigations, and it is not possible to "close" a request unless directed by the ATO or the member.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST89QW: Has REST had any capital they invested in IFM refunded since 12 March 2020? If so, can you provide details of the amount, the date and the terms?

Answer:

Rest does not have any equity interest or investments in IFM or its funds or assets.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST90QW: Since 12 March 2020, has REST received any liquidity from:
a. IFM?
b. any industry funds?
c. any retail funds?
If so, for each, can you provide details of the amount, the date and the terms?

Answer:

- a. No
- b. No
- c. No

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST91QW: Since 12 March 2020, has REST received any cash loans from:
a. IFM?
b. any industry funds?
c. any retail funds?
If so, for each, can you provide details of the amount, the date and the terms?

Answer:

- a. No
- b. No
- c. No

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST92QW: Is your fund currently facing a liquidity crisis?

Answer: No

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST93QW: If your fund is not currently facing a liquidity crisis, then is there another crisis your fund is currently experiencing?

Answer: No

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REST

REST94QW: Has your fund engaged crisis management firm, Bastion RM?
If so:
a. What is the cost of the engagement to the members?
b. What is the timeframe of the engagement?
c. What are the terms of the engagement?

Answer: No