



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation No.1 of the 46th Parliament
Question No.	008
Date	26 November 2021
Topic	Australian Super
Reference	Spoken, 26 November 2021, Hansard page 16
Committee member	Senator Bragg

Question

Senator BRAGG: This week, the CEO of Australian Super said that Australian Super is 'effectively owned by its members'. Is that true?

Ms Press: Essentially the fund is a mutual. I would need to take on notice the exact terms of the trustee, but my understanding is that directors hold shares on behalf of, or on trust for, the members. So, in that sense, yes it is true.

Senator BRAGG: I will look forward to your answer, Commissioner. My understanding is that the owners of Australian Super are the Australian Council of Trade Unions and the Australian Industry Group.

Ms Press: They are certainly the shareholders of [inaudible] and appointing the directors.

Answer

The assets of the AustralianSuper superannuation fund are owned by the trustee, AustralianSuper Pty Ltd, for the benefit of the members (and others who may be beneficiaries of the fund).

The owners of the trustee, AustralianSuper Pty Ltd, are its two shareholders ACTU Super Shareholding Pty Ltd and the Australian Industry Group. Their rights as shareholders are impacted by special provisions of the constitution of AustralianSuper Pty Ltd (e.g. neither are entitled to receive dividends).