



ASIC
Australian Securities &
Investments Commission

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| 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. | 009 |
| Date | 26 November 2021 |
| Topic | Superannuation performance test |
| Reference | Spoken, 26 November 2021, Hansard page 20 |
| Committee member | Senator Hill |

Question

Mr HILL: In summary, funds could be understood to be on notice that the relatively codified walk of shame that they have to do is not supposed to turn into a beauty pageant and that you're keeping an eye on this dynamic or dilemma. Can you take on notice to provide information on how many funds are being investigated in relation to this issue? That might be one that, as the chair said, you could give us by the end of the day. I'm not asking for names; I understand that many investigations go nowhere, but I'd be interested.

CHAIR: Even if you can provide a part answer that we can follow up with.

Mr HILL: Yes, I'd appreciate it.

Answer

ASIC is actively monitoring performance communications in relation to the 12 trustees (13 MySuper products) who failed the performance test.

We have received large amounts of communication material these trustees are providing to their members (e.g. emails to members) under compulsory information gathering powers and are currently reviewing this material to see if it is misleading or deceptive within the terms of relevant legal prohibitions in the law.