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| <b>Committee</b>        | Parliamentary Joint Committee on Corporations and Financial Services                                |
| <b>Inquiry</b>          | Oversight of ASIC, the Takeovers Panel and the Corporations Legislation No.1 of the 46th Parliament |
| <b>Question No.</b>     | 010   |
| <b>Date</b>             | 26 November 2021  |
| <b>Topic</b>            | Maritime Super  |
| <b>Reference</b>        | Spoken, 27 August 2021, Hansard page 20   |
| <b>Committee member</b> | Senator Bragg   |

### Question

**Senator BRAGG:** On the issue of the statements, my understanding is that ASIC wrote to Maritime Super to express some concern about the communications that were being made by some board members of Maritime Super. Is that accurate?

**Ms Press:** Senator Bragg, we actually wrote to the Maritime Union—

**Senator BRAGG:** Okay, that's interesting.

**Ms Press:** on the conversations that they were having with the Maritime Super members.

**Senator BRAGG:** Is the Maritime Union a regulated entity?

**Ms Press:** No, and that's predominantly why we wrote to them—to ensure that they understood their obligations under the Corporations Act not to provide financial advice [inaudible].

**Senator BRAGG:** You may not know the answer to this, but were there calls made from Maritime Super—not the Maritime Union, just to be clear—to members of Maritime Super, urging members not to leave the fund after the member outcome statements were provided to those members?

**Ms Press:** I would need to take that on notice. They are certainly one of the funds that we have collected information about as an underperforming fund. I'm not sure whether we've seen those calls or not.

**Senator BRAGG:** Finally, what has been the response to your letter to the Maritime Union requesting that they not make representations about the fund or the fund's performance to its members?

**Ms Press:** Well, we have seen no further representations from the union of that kind, so we assume that they have done this.

**Senator BRAGG:** Thank you very much.

### Answer

As part of our surveillance work we used our compulsory powers to request communications issued by the Trustee to members relating to the annual performance assessment. We are continuing to follow up with Maritime to confirm that they have provided a complete response to our notices. To date we have not received any evidence that Maritime Super made outbound calls to members relating to the underperformance assessment.