Parliamentary Joint Committee on Corporations and Financial Services
ANSWERS TO QUESTIONS ON NOTICE
19 November 2019

Question No: 010
Topic: **ASIC investigations into super funds**
Reference: Hansard page 30

Question:

CHAIR: I have a quick question on superannuation, which I imagine you may need to take on notice. I'd just like to know how many investigations ASIC has completed into super funds by category, so how many into self-managed super funds, how many into retail super funds and how many into industry superfunds?
Ms Press: We'll definitely need to take that on notice.

Answer:

ASIC has completed ten investigations into superannuation funds since January 2015.
Of these ten investigations, nine were into retail funds, and one was into an industry fund.

ASIC currently has an additional thirteen investigations on foot into superannuation funds, nine into retail funds and four into industry funds.

For the purposes of this response, "investigation" means a matter being handled by an appropriate ASIC Enforcement team and for which a s13 file note has been signed. However, this does not cover every regulatory inquiry made by ASIC in relation to superannuation since 2015.

Further detail

ASIC also conducts investigations which might relate to superannuation funds, but which are not captured because the investigation is not into conduct by the trustee of the superannuation fund. This might include conduct by financial advisors or promoters.

Please note that for one of the 'current' investigations into a retail fund, the investigation phase is completed but the matter is now the subject of litigation and is not yet finalised.

ASIC does not regulate self-managed superannuation funds (SMSF's) except in relation to the advice provided to consumers about SMSF's and compliance by SMSF auditors with their obligations. The Australian Taxation Office administers the relevant superannuation laws for SMSF's.

As no time period was specified in the question on notice, the above response reflects ASIC's recent investigations.