Department/Agency: Australian Prudential Regulation Authority
Question: 500
Topic: Transition plans of retail funds to go into MySuper
Reference: Hansard page no. 13 - 20 October 2016
Senator: Ketter, Chris

Question:

Senator KETTER: I have some follow-on questions to Mrs Rowell in relation to some of the questions from Senator Gallagher about the article that was being referred to and the report by Rainmaker. I will start by asking: Mrs Rowell, could you confirm that the changes that are referred to in that article relate to legislation that was introduced in 2013? Is that correct?

Mrs Rowell: I have not had time to read the article in detail. I would assume that the reference is to the introduction of the Stronger Super reforms in 2013.

Senator KETTER: Those were the changes to the MySuper policy framework?

Mrs Rowell: I believe so.

Senator KETTER: We have had—I am not sure. Do you know what time in 2013 that legislation went through?

Mrs Rowell: It took effect from 1 July 2013.

Senator KETTER: Right. So we have now had over three years of that legislation being in place. You indicated that all of the funds were required to provide you with the plans that they had to transition to MySuper products. Can you tell us when those plans were provided to you?

Mrs Rowell: It was over the period of late 2012 to the first half of 2013. Funds had to get authorised to be able to offer MySuper products from 1 July, and the authorisation process was undertaken over about a 12-month period. The plans were submitted as part of that authorisation process.

Senator KETTER: At that stage did you notice any difference in the plans submitted by the retail funds as opposed to the plans submitted by the industry funds?

Mrs Rowell: I cannot recall. I would need to take that on notice.

Senator KETTER: Okay.

Answer:

Refer to the response to Question on Notice 159 (SQ16-001165).