

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates, 15 February 2006

Question: AT 10

Topic: *Is a super fund a deposit taking institution*

Hansard Page: E39

Senator SHERRY asked:

Yes, that is what I thought. I take it that a deposit-taking institution is not defined as a superannuation fund in this case.

Dr O'Mara—That is something that we would need to confirm.

Senator SHERRY—Presumably, you would have checked this at the time, because your first company brings up a super fund.

Dr Parkinson—If you set up your own super fund—so it is a self-managed fund—I cannot see that that would exclude you from the board.

Answer:

Superannuation funds are not deposit taking institutions as defined by the *Banking Act 1959*.