

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates 2012

15 – 17 February 2012

**Question:**               **AET 1244**

**Topic:**                   **Default Superannuation Funds**

**Hansard Page:**       **15 Feb 2012, pg 133**

**Senator CORMANN asked:**

Senator CORMANN: What work have you done to assess the current market structure of default superannuation funds?

Mr Gregson: We very much look at matters through the prism of the competition or consumer protection provisions and they are the prism by which we considered those matters. We did not identify issues that could be dealt with under those provisions. Some of the issues being raised with us in that context were specifically in relation to either government or legislative provisions and not matters that were the subject of conduct by particular traders that we could consider under the framework of the Competition and Consumer Act. Again, I would be happy to try and field any further specific questions on that, either now or on notice.

**Answer:**

The ACCC is responsible for enforcing compliance with the *Competition and Consumer Act 2010* (CCA) which incorporates the Australian Consumer Law.

The ACCC has considered issues raised with it concerning the competition aspects of default superannuation funds and determined that the issues raised are not matters that arise under the CCA. Those issues relate instead to the policy and legislative framework that applies to the superannuation industry.