

Senator Sherry asked if any claim is possible under the SIS Act in respect to superannuation moneys by the firm Godfrey Pembroke (E 12).

Pursuant to Division 5 of Part 21 of the SIS Act, only a superannuation entity may claim compensation for any loss.

“Superannuation entity” is defined as a

- (a) a regulated superannuation fund; or
- (b) an approved deposit fund; or
- (c) a pooled superannuation trust.

No superannuation entities incurred any loss. They simply paid out a client’s entitlements on the basis of receiving an apparently valid redemption form.

Godfrey Pembroke Ltd is not a superannuation entity. Under the circumstances ASIC does not believe that Godfrey Pembroke Ltd would be entitled to make a claim under the SIS Act.