

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates, 2 June – 4 June 2009

**Question: bet 113**

**Topic: Modern Awards Default Funds**

**Hansard Page: E66**

**Senator Bushby asked:**

**Senator BUSHBY**— ..... In relation to default funds specified in modern awards, is APRA aware of whether any of these funds in the last six months has increased the administration fees it charges to its members; and, if so, to what extent?

**Mr Littrell**—We will have to take that on notice.

**Answer:**

The superannuation data which APRA collects from funds on a quarterly basis includes operating and administration expenses payable by the fund to external parties. APRA does not collect data on the level of administration fees which superannuation funds charge to individual members. These member administration fees can vary by category of membership and funds include this type of information in their Product Disclosure Statement.

In May 2009, APRA released a discussion paper on enhancing its superannuation statistical collections and publications. APRA sought comment on the feasibility and value of collecting further detail on a range of fees payable by representative investors.

Responses to this discussion paper were due by 22 June 2009 and these are currently being considered with a view to conducting a further round of consultation on proposed forms and publication content later in the year.