

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio

Supplementary Budget Estimates, 2 - 3 November 2005

Question: SBT 8

Topic: APRA – Shutdown of Funds

Hansard Page: E114

Senator Sherry asked:

What is the effect in members arising from Corporate funds switching to master trusts or industry funds?

Answer:

APRA-regulated funds are not required to report to APRA the entities to which its members have transferred upon a fund's wind up. APRA is therefore unable to speculate on the "effect in members arising from Corporate funds switching to master trusts or industry funds."

However, the 2004 edition of the *Annual Superannuation Bulletin* shows that the number of members' accounts in corporate superannuation funds increased during the 2004 reporting period, as did the number of members' accounts in retail and industry funds.

APRA-regulated superannuation entities provide member account data to APRA annually. APRA publishes this information in the *Annual Superannuation Bulletin*.

The relevant table from that publication is reproduced below:

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Members

Table 3 Number of member accounts - trends

(thousands)

	Jun 04	Jun 03	Jun 02	Jun 01	Jun 00	Jun 99	Jun 98	Jun 97
<i>By functional classification</i>								
Corporate	1,029	967	1,048	1,335	1,339	1,373	1,367	1,371
Industry	8,771	8,005	7,734	7,327	6,746	6,159	5,686	5,469
Public Sector ^a	2,659	2,524	2,470	2,413	2,522	2,582	2,636	2,594
Retail	13,956	13,111	12,203	11,266	10,538	9,288	8,257	7,569
Small	550	492	433	399	387	319	284	237
Total	26,966	25,099	23,887	22,740	21,531	19,720	18,230	17,240