

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Supplementary Budget Estimates 1 - 2 November 2006

Question: sbt 5 (ASIC)
Topic: Steve Huggett
Hansard Page: Written

Senator SHERRY asked:

During the May Estimates I asked question of both APRA and ASIC regarding a constituent Mr Steve Huggett.

ASIC responded (Bud101) by the offer of a private briefing, after checking their records they found no record of Mr Steve Huggett.

APRA responded (Bud 85) with an answer that stated both agencies liaised about this matter (ASIC and APRA) and APRA viewed that the second issue was a disclosure matter and as such fell within ASIC's jurisdiction.

I request ASIC to review the details and confirm whether this does fall under their jurisdiction.

If it does fall within ASIC jurisdiction, what conclusion can ASIC make from this case?

Answer:

ASIC cannot find reference in its records to a complaint lodged by a Mr Steve Huggett (Huggert) in relation to the transfer of his superannuation balance from a defined benefit fund to an accumulation fund.

In 2002, ASIC received a complaint about the transfer of Telstra staff from the Telstra Superannuation Scheme to NDC Super Advantage (another division of the Telstra Superannuation Scheme) upon the cessation of their employment with Telstra. This transfer occurred in 1999.

ASIC has concluded its assessment of this complaint and was unable to substantiate the concerns raised in the complaint.