

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**

Supplementary Budget Estimates 1 - 2 November 2006

**Question:**            **sbt 63 (ASIC)**  
**Topic:**                **AXA defined benefits superannuation fund**  
**Hansard Page:**        **E24**

**Senator SHERRY asked:**

.... Coming to a case that did involve joint ASIC-APRA activity, I want to go to the case of the enforceable undertaking that ASIC received in respect of AXA and their superannuation fund. I do not think we discussed this with ASIC; it was raised with APRA. It is my understanding that you did receive an enforceable undertaking from AXA—I think it involved seven officials—regarding decisions in respect of a defined benefits superannuation fund that AXA operated for some of its staff?

**Mr Lucy**—We are not prepared for a discussion on AXA because AXA happened quite a long time ago. So I expect the best thing for us to do is to take your questions on notice and respond more comprehensively.

**Answer:**

ASIC accepted an enforceable undertaking from the trustee of the AXA Australia Staff Superannuation Plan, AXA Staff Superannuation Pty Limited, in May 2005.