

**Senate Select Committee on  
Superannuation and Financial Services**

**Main Inquiry  
Reference (a)**

**Submission No. 100**

**Submittor: Name & address withheld**

Senator John Watson

Dear Senator Watson

Thank you for your recent telephone contact re our **Family Superannuation Fund** and our concerns about APRA's responsibilities in regulating trustees such as Commercial Nominees of Australia Limited (CNAL).

This letter aims to clarify details discussed by phone as well as to update and record impacts for your information prior to the Senate Select Committee's investigation into CNAL.

- 1 As self-funded retirees we engaged CNAL as trustee of our superannuation fund with confidence in and reliance on APRA's licensing and supervision of CNAL.
- 2 There appears to have been very little supervision or regulation of CNAL for some time. All of APRA's activity in connection with CNAL has been reactive and occurred some time after CNAL's inappropriate actions with the ECMT funds.
- 3 We set out on the self-managed superannuation path to retain control over our retirement assets. However, we now have a trustee (Oak Breeze) imposed on us by APRA, without disclosure of costs which we will bear and with no certainty as to the receipt of our allocated pension income payments. It is 5 months since the issues with CNAL were made known to us via the freeze on our assets and now Oak Breeze requires us to wait a further 90 days while it determines its plan of action. In the meantime we have no allocated pension payments to meet our living expenses.
- 4 We are concerned that Oak Breeze appears rather ill-equipped in experience and resources to provide useful and timely input.

Our objections in relation to APRA's "regulation and supervision" of CNAL are:

- (a) there was no demonstrable performance prior to recent reactive action (and for which we were charged a fee!)
- (b) we have no income in spite of our hard earned, well planned, self-funded retirement
- (c) we have lost control over our assets and been forced to "accept" unacceptable conditions by imposed trustees
- (d) we are out of pocket and will lose considerably on the earning power of our fund
- (e) we are experiencing a very stressful time instead of a well-planned and deserved carefree

- (d) we are out of pocket and will rise considerably on the earning power of our fund
- (e) we are experiencing a very stressful time instead of a well-planned and deserved carefree retirement

We consider APRA's non-performance a Commonwealth responsibility and request action be taken to resolve current problems associated with CNAL and the ECMT and make APRA more accountable for its activities. We want action to recover our lost funds and to guarantee receipt of our allocated pension payments.

Yours sincerely