

Senate Select Committee on Superannuation and Financial Services

Main Inquiry Reference (a)

Submission No. 108

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From: peter.hedge@au.pwcglobal.com
Sent: Thursday, 29 March 2001 5:26 PM
To: Super.sen@aph.gov.au
Subject: Senate Select Committee - Commercial Nominees of Australia Pty Limited

Dear Sue

I note you have requested information for the Senate Committee in relation to my role and reporting as investigator of certain specified superannuation funds of which Commercial Nominees Pty Limited was trustee.

As discussed with you I confirm the following:

I was appointed as Investigator under Section 257 of the Superannuation Industry (Supervision) Act 1993 on 5 April 2000.

This appointment was pursuant to a Section 257 notice issued by APRA.

The terms of reference were quite specific and required an investigation into the following superannuation entities:

- (i) Australian Workforce Eligible Rollover Fund (AWERF)
- (ii) The Networks Superannuation Fund
- (iii) The Midas Superannuation Fund

The requirements of the investigator included to:

- (a) carry out the investigation of the whole of the financial position of the funds in relation to periods specified in the schedule, and
- (b) make the reports on that investigation that is specified in the schedule.

An interim report was required by 1 May 2000 and monthly reports were provided thereafter.

In accordance with that notice reports were provided to Commercial Nominees of Australia and to APRA on the required monthly basis.

My last report to APRA was in November 2000.

The role as investigator ceased at the time APRA removed Commercial Nominees of Australia as trustee of the three funds in December 2000.

Regards
Peter