

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
ANSWERS TO QUESTIONS ON NOTICE

Question No	ASIC06QON
Topic	Employees in Super
Committee Member	Chair, Tim Wilson
Reference	Hansard page reference 15

Question

CHAIR: We've got to move on to APRA, but I have a couple of quick questions which I think are important. Has ASIC ever done an audit of its employees and of how many used to work for the superannuation sector?

Mr Shipton: I'm not aware that we have done an audit of that but I'm certainly aware that a number of staff have superannuation and other industry experience. If there's a particular question or statistic you're after, we can certainly take it on notice.

CHAIR: You can put the answer on notice. I'm interested in the number of employees who used to work in the super sector. Then break it down to the retail and the industry super sector. Obviously, in some sectors there will be both.

Answer

ASIC has not undertaken an audit of how many of its 2,277 employees used to work in the superannuation sector.

For the purposes of the Chair's question, ASIC asked the 34 staff presently working in its Superannuation Team to complete a short survey. The survey had a 100% response rate.

As at 18 August 2020:

1. 50% of staff in the Superannuation Team had experience in the superannuation sector prior to working at ASIC.
2. Of the 50% of staff who had experience in the superannuation sector prior to working at ASIC:
 - 41.2% indicated that this experience was in the retail part of the superannuation sector;
 - 41.2% indicated that this experience was in the industry part of the superannuation sector; and
 - 70.6% had worked in another part of the sector (e.g. government/corporate).
3. The figures at paragraph 2. above show that some staff have had experience in more than one part of the superannuation sector. Expressed as proportions, the superannuation sector experience of staff in the Superannuation Team prior to working at ASIC is:
 - Retail only – 11.8%
 - Industry only – 5.9%
 - Other – 35.2%
 - Retail & Industry – 11.8%
 - Retail & Other – 11.8%
 - Industry & Other – 17.6%
 - Retail, Industry and Other – 5.9%