

As you may be aware, the House of Representatives' Standing Committee on Economics is currently conducting an inquiry into the major banks and other financial institutions. As part of this inquiry we have asked a series of questions of retail and industry super funds about their online advertising, including:

- Can you provide details if you have purchased the following over the past decade:
 - a. Google advertisements.
 - b. Google search terms.
- Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds of your brand in any way whatsoever?
- Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search inquiries.

I asked these questions in the context of ACIS issuing \$20,400 for two penalties against BT for misleading statements in online advertising on 16 June 2015. According to ASIC's statement:

The second infringement notice was issued for the inclusion of the words "*Industry Super Australia*" in the headlines of BT advertisements published on search result pages generated via www.google.com.au from 29 October 2014 to 17 November 2014.

ASIC was concerned that BT misled consumers into believing that BT had an affiliation with Industry Super Australia (ISA), an organisation which manages collective projects on behalf of fifteen industry super funds. BT has never had an affiliation with ISA.

ASIC Deputy Chairman Peter Kell said, 'The advertising of financial products and services must be clear, accurate and balanced and should be presented in a way that avoids potentially misleading or deceiving consumers.

'ASIC has provided guidance to help promoters comply with their legal obligations when advertising financial products and services. We continue to actively monitor advertising in this area and will take appropriate action where we consider consumers may be misinformed,' Mr Kell said.

The payment of an infringement notice is not an admission of a contravention of the ASIC Act consumer protection provisions. ASIC can issue an infringement notice where it has reasonable grounds to believe a person has contravened certain consumer protection laws.

Source: <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2015-releases/15-149mr-bt-pays-20-400-penalty-for-misleading-statements/>

I therefore seek your investigation into the current conduct of funds and associations that may also be in breach of the standard previously established by ASIC, noting many of the funds have refused to provide answers to the questions submitted by the Committee. To assist you, I have provided copies of the answers that the committee has received.

In that context, it is also worth noting that until November 2019 the following search terms continued to appear for Google Ad Words for "retail super transfer".

