

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION
SECTOR**

AMG SUPER

**AMG51QW: On 1 January 2020 what was your percentage share and nominal value of your listed
and unlisted assets?**

ANSWER:

AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold and/or have exposure to direct unlisted assets.

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AMG SUPER

AMG52QW: On 1 January 2020 did your fund have liquidity issues resulting from honouring obligations to members?

ANSWER:

On 1 January 2020, AMG Super did not have any liquidity issues resulting from honouring obligations to members.

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AMG SUPER

AMG53QW: What write down, if any, has been made to the value of unlisted assets?

ANSWER:

AMG Super does not hold any direct unlisted assets. Options on offer to Choice members to select via our Approved Product List (APL) are invested in unlisted unit trusts/managed investment schemes, which may hold and/or have exposure to direct unlisted assets. Any write downs within these unit trusts/managed investment schemes are the responsibility of the product issuer.

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AMG SUPER

AMG54QW: Listed companies holding infrastructure assets have had write downs of around 40 per cent:

- a. How does this compare to your write down of unlisted assets?**
- b. If there is a difference, why is there a difference?**

ANSWER:

AMG Super does not hold any direct unlisted assets and therefore we have not had to write down the value of any assets.

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AMG SUPER

AMG55QW: Have you had any liquidity issues in honouring your obligations to members as a result of the:

- a. recent decline in the share market?**

- b. permission by the Federal government to allow members to remove up to \$10,000 per financial year if they lose their job?**

ANSWER:

- a. AMG Super have not had any liquidity issues in honouring our obligations to member as a result of the recent decline in the share market.

- b. AMG Super have not had to date, nor do we anticipate, any liquidity issues in honouring our obligations to member as a result of the permission by the Federal government to allow members to remove up to \$10,000 per financial year if they lose their job.

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AMG SUPER

AMG56QW: What has been the current reduction of the value of your fund, and the unlisted and listed components since 1 January 2020?

ANSWER:

The reduction in the in value of AMG Super between 1 January 2020 and 31 March 2020 was:

Change in value of listed assets	(134,021,381.04)
Change in value of unlisted assets*	(59,613,661.38)
Total change in fund value	(193,635,042.42)

** Unlisted assets include unlisted unit trusts/managed investment schemes, cash and equivalents, and receivables.*

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AMG SUPER

AMG57QW: How many members, affected by COVID-19, have requested the early release of their superannuation since 12 March 2020, and to what value?

ANSWER:

Members make their request for COVID-19 Early Release payments directly with the Australian Taxation Office (ATO). The ATO assesses each request and only notifies AMG Super of members who have been approved to receive the payment. AMG Super then processes the payment in line with the ATO instructions.

We do not have access to the data to allow us to know how many AMG Super members have requested the early release with the ATO. However, the total COVID-19 Early Release payment instructions received from the ATO for the period between 12 March 2020 and 30 April 2020 were:

- Total number of payment instructions – 1,048
- Total value of payment instructions - \$7,816,782.26

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AMG SUPER

AMG58QW: How many members, affected by COVID-19, have had approved the early release of their superannuation since 12 March 2020, and to what value?

ANSWER:

The total COVID-19 Early Release payments made for the period between 12 March 2020 and 30 April 2020 were:

- Total number of payments made to members – 642
- Total value of payments made to members - \$5,009,146.05

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AMG SUPER

AMG59QW: If some members, affected by COVID-19, have required the early release of their superannuation since 12 March 2020 and not been approved, please provide details of the grounds on which they have not been approved.

ANSWER:

Members make their request for COVID-19 Early Release payments directly with the Australian Taxation Office (ATO). The ATO assesses each request and only notifies AMG Super of members who have been approved to receive the payment. AMG Super then processes the payment in line with the ATO instructions.

We do not have access to the data to allow us to know how many AMG Super members have not been approved for the early release or on what grounds.

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AMG SUPER

AMG60QW: Liquidity management:

- a. What is your fund’s process for complying with APRA’s prudential framework which requires trustees to have a liquidity management plan?**
- b. How is the plan being reported to the trustee directors?**
- c. Who is responsible for the day-to-day liquidity management for the fund?**

ANSWER:

- a. The Fund is governed by the Trustee’s liquidity management plan in line with APRA’s prudential framework.

Where the trustee has assessed liquidity event to have, or is likely to occur, which has, or may, affect a funds ability to meet its obligations it will be reported to the Management Investment Committee and Board Investment Committee and as required, the relevant regulatory authorities.

- b. The ongoing measurement and monitoring of the liquidity of each investment option is undertaken by the Asset Consultant and Fund Administrator. The Asset Consultant reports to the trustee on a quarterly basis. Th fund administrator reports to the trustee on a monthly and quarterly basis. However, the trustee also has the right to request more frequent reporting if necessary. In the current environment, the fund administrator is reporting weekly.
- c. The fund administrator is responsible for the day to day liquidity management of the fund.