

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

CBUS

- CBUS21QW:**
- a) The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation?**
 - b) The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation?**
 - c) The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year?**
 - d) The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year?**

- Answer:**
- a) As at October 2019, 8,252 accounts had been transferred to the ATO as a result of 'Protecting your Super' legislation.
 - b) As at October 2019, the value of money that was paid to the ATO as a result of the 'Protecting your Super' legislation was \$12.5 million. Cbus estimates that it will transfer 20,000 accounts totalling \$46m in funds under management in April 2020.
 - c) In FY 2019, 49,892 accounts were transferred into an eligible rollover fund.
 - d) In FY 2019, \$51.66m was transferred into eligible rollover funds.