

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

ISPT Pty Ltd

**ISPT03QON:** **Ms HAMMOND:** ... On notice, how many times have you reported breaches in the last five years? And, quickly, in your opinion does ASIC take a light-touch or a heavy-touch approach? Once you've got your licence, does ASIC ever follow up with you on queries when you submit annual reports?

**Mr Grant:** I think it's generally on an exception basis. I'm sure that when we lodge details, if we were to make a disclosure of a breach, they would follow up accordingly. In relation to that question on notice about breaches, I can say that about five or six years ago we recorded one breach. There was a minor unit pricing issue. In the last five or so years that's the only issue I'm aware of that we've actually needed to report through to ASIC in accordance with our licence.

**Answer:** We confirm that:

- We have not reported any breaches to ASIC in the last five years.
- As mentioned in the hearing, we did have a minor unit pricing issue, which we reported to ASIC in late 2014.