

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**Mine Super**

**MINE63QW:** Can you please advise what arrangements you have provided to **defer** the payment of rent for tenancies for **assets owned** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer:**

Mine Super does not own any assets that are occupied by tenants.

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**Mine Super**

**MINE64QW:** Can you please advise what arrangements you have provided to **defer** the payment of rent for tenancies for **assets controlled** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer:**

Mine Super does not control any assets that are occupied by tenants.

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**Mine Super**

**MINE65QW:** Can you please advise what arrangements you have provided to **adjust** the payment of rent for tenancies for **assets owned** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer:**

Mine Super does not own any assets that are occupied by tenants.

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**Mine Super**

**MINE66QW:** Can you please advise what arrangements you have provided to **adjust** the payment of rent for tenancies for **assets controlled** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer:**

Mine Super does not control any assets that are occupied by tenants.

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**MINE67QW:** On 1 January 2020 what was your percentage share and nominal value of your listed and unlisted assets?

**Answer:**

For the purposes of this question, Mine Super defines unlisted assets as private markets assets, which includes unlisted infrastructure, unlisted property, private debt, private equity, strategic assets and term deposits. All other assets are captured as listed assets in the table below.

<b>Asset type</b>	<b>Percentage share</b>	<b>Value \$M</b>
Listed assets	85.47%	\$9,813
Unlisted assets	14.53%	\$1,668

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**MINE68QW:** On 1 January 2020 did your fund have liquidity issues resulting from honouring obligations to members?

**Answer:**

No.

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**MINE69QW:** What write down, if any, has been made to the value of unlisted assets?

**Answer:**

Mine Super has not written down the value of any unlisted assets in response to the COVID-19 pandemic.

Mine Super has been monitoring market conditions as part of its broader response to the COVID-19 pandemic. This response includes the oversight of technical issues in unit pricing (per ASIC RG94) where updated (including out-of-cycle) valuations have been incorporated in Mine Super's unit prices to reduce the impact of illiquidity between transacting and non-transacting members of the Fund.

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**MINE70QW:** 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:**

- a. Please refer to Mine Super's response to MINE69QW.
- b. This question is not applicable.



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**MINE71QW:** 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. No.
- b. No.

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#### Mine Super

**MINE72QW:** What has been the current reduction of the value of your fund, and the unlisted and listed components since 1 January 2020?

**Answer:**

Mine Super has provided the value of listed and unlisted assets held by the Fund as at 1 January 2020 and as at 31 March 2020 in the table below. The change in value accounts for market volatility in addition to capital flows which includes (but is not limited to) contributions, benefit payments, rollovers and other fund related activities.

<b>\$M</b>	<b>1 January 2020</b>	<b>31 March 2020</b>
Listed assets	\$9,813	\$8,450
Unlisted assets	\$1,668	\$1,567
<b>Total assets</b>	<b>\$11,481</b>	<b>\$10,017</b>

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**MINE73QW:** How many members have **requested the early release** of their superannuation since 12 March 2020, and to what value?

Please also provide monthly updates on the first of the month for the remainder of 2020 to the secretariat.

**Answer:**

The table below shows the total number (and value) of requests Mine Super has **received** from the Australian Taxation Office as at the reporting date shown.

<b>Reporting date</b>	<b>Number</b>	<b>Value</b>
24 April 2020	896	\$8,282,593.56

Mine Super will provide monthly updates on the first business day of the month to the secretariat for the remainder of 2020.

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**MINE74QW:** How many members have **had approved the early release** of their superannuation since 12 March 2020, and to what value?

Please also provide monthly updates on the first of the month for the remainder of 2020 to the secretariat.

**Answer:**

Further to the passage of the *Coronavirus Economic Response Package Omnibus Act 2020* and subsequent regulatory guidance published on the early release of superannuation, Mine Super understands that the Australian Taxation Office (ATO) will be responsible for making the determination (approval) on requests lodged by members through myGov.

As the process for the ATO to approve early release of superannuation requests was finalised after Mine Super received this question, the following table shows instead the total number (and value) of early release superannuation requests Mine Super has **paid to members** as at the reporting date shown.

Reporting date	Number	Value
24 April 2020	563	\$5,272,631.49

Where Mine Super is reporting on the early release of superannuation requests received under MINE73QW and paid to members under MINE74QW, the difference between these numbers reflect the time required for payment administration.

Mine Super will provide monthly updates on the first business day of the month to the secretariat for the remainder of 2020.

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**MINE75QW:** If some members 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:**

Further to the passage of the *Coronavirus Economic Response Package Omnibus Act 2020* and subsequent regulatory guidance published on the early release of superannuation, Mine Super understands that the Australian Taxation Office (ATO) will be responsible for making the determination (approval) on requests lodged by members through myGov.

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##### **MINE76QW:** 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. Mine Super has a Liquidity Policy in place based on APRA's Prudential Standard SPS 530 Investment Governance (SPS 530). The Liquidity Policy includes a liquidity management plan which is maintained by Mine Super's Investments Team and reviewed on a regular basis.
- b. Liquidity Key Risk Indicators are reported to Trustee Directors at each Board meeting and associated Committee meetings (Audit, Risk and Compliance Committee and Investment Committee). Detailed stress testing is performed at least annually (covering different liquidity crisis scenarios) with testing outcomes reported to the Investment Committee. A copy of the minutes of each Investment Committee meeting is provided to the Trustee Board.
- c. The Chief Investment Officer.