

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Tasplan

- TAS101QW:** Please advise the total remuneration package of your:
- a. company secretary, and
 - b. Chief Executive Officer, including:
 - i. total remuneration
 - ii. base salary
 - iii. annual bonuses
 - iv. deferred bonuses
 - v. equity or other options
 - vi. additional compensation not covered in the above.

- Answer:**
- a) The company secretaries' salary has been provided as confidential information.
 - b) As per the 2019-20 Tasplan Annual Report, Tasplan's Chief Executive Officer's remuneration package is \$537,005, comprising a salary of \$516,003 and \$21,002 superannuation.

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Tasplan

- TAS102QW:** For each year of the past decade, please advise the:
- annual remuneration of the average worker who contributes to your fund
 - average annual superannuation contribution from an employee to your fund multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.

Answer:

- The Fund does not capture this information for members as it is not required to be provided by accumulation members to their fund.

For the purposes of the question, below we have applied a methodology to derive an estimated remuneration figure for the last five financial years (information not available readily for periods prior to this) using the total employer contributions received for the financial year, average member accounts and the SG rate. It should be noted that there are other variables affecting the actual remuneration of a member verse the estimates calculated below. i.e. if the account held with the fund is a secondary account, the use of averages, salary sacrifice arrangements etc:

The estimated average annual remuneration is estimated as follows:

	2016	2017	2018	2019	2020
Annual Rem-Tasplan Average Worker/Member	24,413	27,491	35,248	39,181	43,817

- Method used for to derive the multiple for the financial year is as follows:

CEO total remuneration (from Annual Remuneration Disclosures) divided by the estimated annual remuneration of an average worker (refer answer in a)

	2016	2017	2018	2019	2020
Annual Rem-Tasplan Average Worker/Member	17.72	17.72	13.82	13.44	12.26
as a multiple of CEO Remuneration					

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Tasplan

- TAS103QW:** In the context of marketing and advertising campaigns:
- a. How many is your fund currently running individually, or in collaboration with others?
 - b. How many have run, or are currently running since the beginning of calendar year 2020?
 - c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
 - d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
 - e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
 - f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?
 - g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

Answer:

- a. Tasplan runs direct to member marketing and advertising campaigns that have a \$0 cost base. In compiling our response, we have considered that the bulk of our advertising and paid campaign elements are general in brand building and public awareness nature. Therefore we have compiled a single cost for this activity.
- b. As above.
- c. \$149,432 (ex GST) from 1 Jan – 30 June 2020.
- d. \$380,000 total budget for marketing and advertising campaigns for 1 July 2019 – 30 June 2020.
- e. \$158,667 is budgeted for marketing and advertising campaigns for the period 1 July 2020 – 31 December 2020
- f. \$79,333 is budgeted for marketing and advertising campaigns for the period 1 January 2021- 31 March 2021. Tasplan members will Successor Fund Transfer to MTAA Superannuation Fund on 1 April 2021.
- g. Not applicable as Tasplan will Successor Fund Transfer to MTAA Super on 1 April 2021.

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TAS104QW: For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise:

- a. all employees
- b. non-executive employees
- c. executive employees
- d. senior executive employees.

Answer:

- a) 60% female, 40% male
- b) 63% female, 37% male
- c) 53% female, 47% male (please note this answer relates to our People Manager team, as we don't have executive employees)
- d) 43% female, 57% male (please note this answer relates to our Executive Leadership Group, including CEO)

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Tasplan

- TAS105QW:** Do you have a target for the employment of:
- a. women as a share of:
 - i. all employees?
 - ii. executive employees?
 - iii. senior executive employees?
 - b. people who are gender non-binary as a share of:
 - i. all employees?
 - ii. executive employees?
 - iii. senior executive employees?

Answer: Whilst Tasplan does not have targets, we support and promote diversity and inclusion in the workplace. For more information, our Diversity and Inclusion Statement can be found on our website, [here](#).

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Tasplan

- TAS106QW:** Since the introduction of Superstream, which has standardised the transfer of funds, has there been:
- a. A reduction in the cost to the fund for transferring funds, and if so, by how much?
 - b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?

Answer:

- a. There has been a consistent reduction in the overall operating cost as shown by the Fund’s Total Administration and Operating Expenses and Operating Expense Ratio for the last five financial years. This is a result of many factors in extracting operating efficiencies.

Financial Year	2016	2017	2018	2019	2020
Total Administration and Operating Expenses ('000)	20,402	31,209	30,501	28,944	30,805
Operating Expense Ratio	0.70%	0.60%	0.40%	0.30%	0.30%

We are unable to quantify the reduction in costs specifically as a result of the introduction of Superstream as there are several factors that contributed to the improvement in efficiency. These can include:

- transfer of fund administration in-house in 2016 FY from AAS
- merger with Quadrant Super in 2016 FY
- merger with Retirement Benefits Fund in 2017 FY

- b. Administration fees charged to members remained the same from the introduction of Superstream in 2016FY until the end of 2019 financial year. The account balance fee has decreased from .20% to .16% in 2020 financial year.

From	To	Admin Fees
2016FY	2019FY	\$1.50 per week plus .20% of account balance capped at \$500
2020FY		\$1.50 per week plus .16% of account balance capped at \$500

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TAS107QW: Greenhouse gas emissions

- a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?
- b. Does your fund have a target for reducing greenhouse gas emissions from investments by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?
- c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?

Answer: Tasplan has no stated target for our own internal emissions and has not stipulated formalized greenhouse gas emission reduction targets from our investment strategy. That said, we recognize climate change is a key ESG risk driven by rising global emissions and seek to monitor and mitigate this risk in our investment decisions.

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Tasplan

TAS108QW: The New Daily

- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?
 - i. If so, when did you complete this cost benefit analysis?
 - ii. Please provide a copy of the cost benefit analysis.
- b. Have you ever completed a cost benefit analysis of The New Daily to your members?
 - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?
 - ii. Please provide a copy of the cost benefit analysis.

Answer: Not applicable - Tasplan does not contribute to this service.

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TAS109QW: Financial advisers remuneration

- a. Are your financial advisers paid:
 - i. a base salary?
 - ii. non-salaried remuneration, including bonuses?
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
 - i. personal advice?
 - ii. general advice?

Answer:

- a. Are you financial advisers paid:
 - i. Yes
 - ii. No
- b. Are you financial advisers, who are only remunerated with a base salary eligible to provide:
 - i. Yes
 - ii. Yes

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Tasplan

TAS110QW: Have any technology innovations within the fund reduced the cost of operating the fund over the past decade?

If so, please outline:

- a. the technological innovations
- b. the cost saving
- c. the cost saving passed through to fees charged to members.

Answer:

- a. The technology innovations

The table below lists the IT innovations undertaken since the Successor Fund Transfer of RBF to Tasplan in 2017. Prior to this date all technology was outsourced to third party administrators.

Innovation	Date	Description
RBF successor fund transfer	April 2017	Systems component of Tasplan – RBF fund merge.
Electronic member statements	August 2017	Changed primary delivery channel for member statements from print to electronic.
Electronic fund communications	December 2017	Technologies implemented to move outbound transactions correspondence from post to electronic delivery including member online inbox.
TechOne	April 2018	Implementation of new General Ledger fund accounting system and electronic integration with the member registry system.
Superstream rollovers automation	April 2018	Automation of back office superstream rollover out transactions.
SuperMatch2	April 2018	Member driven straight through processing of account consolidation utilising ATO SMAT2 service.
eLearning	April 2018	Implemented in-house eLearning training for staff.
IPFX / CFM integration	May 2018	Integration between the IPFX contact centre technology with CFM workflow and document management for significant reduction in call handling time through call recording capture and click to call for outbound calls. Also underpinned later contact centre voice contract phone based transactions.
Online notice of intent transactions	June 2018	Added member online 'Notice of Intent' functionality for members claiming tax deductions for non-concessional contributions (STP).

Retirement bonus automation	June 2018	Automated calculation and application of retirement bonus (new product feature).
Online withdrawals	August 2018	Expanded member online transactions capability to add online part withdrawals (STP).
Mobile App	September 2018	Launched Mobile Apps for android and iOS with equivalent transactions functionality as the member online secure website.
Claims correspondence	September 2018	Automation of insurance claims correspondence.
Online binding death nomination renewal	September 2018	Added member online functionality for renewal of binding death benefit nominations (STP).
Member onboarding	January 2019	Fully automated member onboarding journey implemented.
Electronic ID	February 2019	Implemented Equifax electronic ID portal into contact centre and administration operations for streamlining of transaction processes.
Phone based transactions	February 2019	Extension of member online transactions functionality along with phone system and workflow integration for call recording for voice contracts to allow shadow transactions by contact centre by phone (more efficient than form) for transactions including part withdrawals, investment switches, non-binding death benefit nominations, work test declarations and notice of intent declarations (contribution tax deductions).
Metlife transition	June 2019	Significant systems changes to convert complex set of insurance arrangements resulting from RBF/Tasplan merge to simplified arrangements with new insurer Metlife leading to significant efficiencies in insurance administration.
eApply	July 2019	Implementation of integration with Metlife online eApply for insurance applications.
Automation of returned mail	August 2019	Automated processing of returned mail via barcoding.
Superstream member matching	October 2019	Improved automated matching of members to superstream contributions improving STP match rate from 96% to 99%, reducing manual handling of matching exceptions.
Outsourced mail printing	December 2019	System changes for the outsourcing of member correspondence print and mail.
Work test	January 2020	System changes for improved efficiency in administration of work test rules.
eClaims	April 2020	Implementation of integration with Metlife online eApply for insurance claims.

b. The cost saving

Although each innovation had known benefits of either a cost reduction or improved efficiency but this does not translate directly to a reduced Operation Expenditure on a year on year basis. These savings have allowed the fund to reallocate resources to other areas such as regulatory compliance, fraud or provided the fund with the ability to add additional services such as out outbound call and member engagement programs.

c. Savings passed through on fees

Despite the comments in b. Tasplan has reduced fees since 2017 and has plans for further reductions post the merger with MTAA Super. For the record the historical fee reductions have been:

Date	Super						
	Admin weekly fee	Admin % fee	% fee cap	Buy Sell	Exit fee - Full	Exit fee - part	Switching fee
1-Apr-17	\$1.50	0.20%	\$500	0.0-0.05%	\$60	\$60	\$0 for first switch and \$30 for each subsequent
30-Sep-17	\$1.50	0.20%	\$500	Nil	\$60	\$30	Nil
1-Jul-18	\$1.50	0.20%	\$500	Nil	\$60	\$30	Nil
1-Jul-19	\$6.50 per month	0.16%	\$500	Nil	Nil	Nil	Nil
1-Apr-20	\$6.50 per month	0.16%	\$500	Nil	Nil	Nil	Nil
1-Jul-20	\$78 p.a.	0.16%	\$500	Nil	Nil	Nil	Nil
30-Sep-20	\$78 p.a.	0.16%	\$500	Nil	Nil	Nil	Nil
Pension							
Date	Admin weekly fee	Admin % fee	% fee cap	Buy Sell	Exit fee - Full	Exit fee - part	Switching fee
1-Apr-17	\$1.50	0.29%	\$1,500	0.0-0.05%	\$60	\$60	\$0 for first switch and \$30 for each subsequent
30-Sep-17	\$1.50	0.29%	\$1,500	Nil	\$60	\$30	Nil
1-Jul-18	\$1.50	0.25%	\$1,200	Nil	\$60	\$30 paper \$0 online	Nil
1-Jul-19	\$6.50 per month	0.21%	\$1,200	Nil	Nil	Nil	Nil
1-Aug-	\$6.50 per month	0.21%	\$1,200	Nil	Nil	Nil	Nil

19							
1-Apr-20	\$6.50 per month	0.21%	\$1,200	Nil	Nil	Nil	Nil
1-Jul-20	\$78 p.a.	0.21%	\$1,200	Nil	Nil	Nil	Nil
30-Sep-20	\$78 p.a.	0.21%	\$1,200	Nil	Nil	Nil	Nil

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Tasplan

TAS111QW: Valuations

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?
- f. For the past decade can you please complete the below table for each b. asset valued under your valuation policy.

Answer:

- a. A range of information is provided to the Valuer including a business financial model and business plan. The Valuer discusses the information with executives within the operating company and with the investment manager (engaged by the investor);
- b. The information is provided to the Valuer by the operating company. The financial model maintained within the operating company;
- c. A broad range of assumptions are provided to the Valuer by the operating company including income and expense forecasts that are maintained by the operating company.
- d. No. The Valuer reviews a broad range of information including cashflow forecasts, any comparable sales evidence, and the general outlook for similar assets.
- e. The fund's stake in Hobart airport is valued routinely by an external Valuer.

- f. The stake in Hobart airport was transferred to Tasplan through the merged with RBF in 2017.

Asset class	i.e., Airport	
Financial year	In-house valuation conducted by	External valuation conducted by
2010/2011	i.e., Deloitte	i.e., Ernst & Young
2011/2012	-	-
2012/2013	-	-
2013/2014	-	-
2014/2015	-	-
2015/2016	-	-
2016/2017	-	-
2017/2018	-	PWC
2018/2019	-	PWC
2019/2020	-	PWC

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TAS112QW: In the Financial Services Royal Commission documentation an ‘Audit and Risk Management Committee’ paper was compiled for CBUS (‘Review of payments made to sponsoring organisations’ — <https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>).

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

Answer: Tasplan has not prepared a paper in the form as set out in the example provided for this question. A quarterly sponsorship report is provided to the Board in accordance with the Sponsorship Framework.

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Tasplan

TAS113QW: Over the past decade, how many non-disclosure agreements have you agreed to in relation to:

- a. human resources issues?
- b. sexual harassment issues?

Answer: a) One
b) None

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Tasplan

TAS114QW: Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Why do you use a clearing house?
- c. How much does it cost annually to use the clearing house?
- d. How much does it cost annually to each member to use the clearing house?
- e. What happens to interest accrued from funds held in the clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?

Answer: Tasplan does not use a internal clearing house

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Tasplan

TAS115QW: Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Who owns the clearing house?
- c. Why do you use an external clearing house?
- d. How much does it cost annually to use the external clearing house?
- e. How much does it cost annually to each member to use the external clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?

Answer:

- a. Westpac QuickSuper
- b. Westpac
- c. Tasplan as a default fund was required by the *Superannuation Industry (Supervision) Amendment (Pass Through of Employee Details) Regulation 2014* to offer a means of passing through contribution data to other funds. The aim of the regulation is to allow employers to deliver all of their contribution data to a single point and be certain that it will reach the correct destination. Tasplan conducted a due diligence review and choose Westpac QuickSuper to be our provider discounting the development of an internal stand-alone solution.
- d. Answer has been provided confidentially.
- e. Answer has been provided confidentially.
- f. Funds held by the Clearing house provider awaiting clearance are held in a non interest-bearing account.
Although each innovation had known benefits of either a cost reduction or improved efficiency but this does not translate directly to a reduced Operation Expenditure on a year on year basis. These savings have allowed the fund to reallocate resources to other areas such as regulatory

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Tasplan

TAS116QW: If you use an internal clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer: Tasplan does not use an internal clearing house

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Tasplan

TAS117QW: If you use an external clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

- a. On average, how long does it stay in the clearing house before it:
 - i. One business day
 - ii. One business day - Unit price allocation is effective the date of receipt of funds in the fund bank account.
 - iii. One business day.
- b. What is the longest time that it has stayed in the clearing house before it:
 - i. If payments can not be reconciled within three business days, the Clearing House provider will attempt to return the money to the employer

- ii. Within three business days where the fund has all requirements to allocate. If payments cannot be allocated they are refunded to the employer within 20 business days
 - iii. Within three business days where the fund has all requirements to allocate. Up to 20 business days where additional information was required.
- c. What is the shortest time that it has stayed in the clearing house before it:
 - i. One business day If the payment and accompanying data is received before 4:00pm EST, all reconciled payments are paid away on the following business day.
 - ii. One business day
 - iii. One business day
- d. Not applicable, as no interest is accrued on funds held in the clearing house
- e. Not applicable as no capital gains can accrue on the money held in the clearing house.

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TAS118QW: During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.

Answer:

Month in 2020	Payouts for FOREX hedges (\$)	Losses for FOREX hedges (\$)
January	-	-
February	-	-
March	-	99,282,530
April	-	-
May	-	-
June	84,557,004	-

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TAS119QW: Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

Answer:

Due to a number of mergers and change of administration models Tasplan has undergone previously there is a lack of data on information requested for years prior to 2015. We have made best endeavors to address the question and model the outcomes for the table below. The following assumptions have been made:

- The starting balance used is an average of the account balance of members who are 25 in the fund excluding low balances.
- Contribution is net of contributions tax @ 15%.
- Tasplan does not hold salary information of our members therefore we have derived an average income for a 26-year-old in 2015/16 as a starting point by using the annualized average earnings information for the financial years from ABS data.

Age	Financial year	Annual average income of fund members from that age bracket in that year (\$)	Average Compulsory superannuation contribution in that year (% of income)	Resulting average annual superannuation contribution made (\$)	All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$)	Average growth in that year (\$)	Balance at the end of that year (\$)
		i.e. Someone who was 16 in 2005/2006 financial year	i.e. 9 per cent	i.e. 9 per cent of column 3	i.e. the totals deducted	i.e. growth on the balance reflecting the time reality of growth and when fees are deducted	i.e. The total balance for that account at the end of the financial year once growth and fees have affected the balance
16	2005/2006						
17	2006/2007						
18	2007/2008						
19	2008/2009						
20	2009/2010						
21	2010/2011						
22	2011/2012						
23	2012/2013						
24	2013/2014						
25	2014/2015						18,761.00
26	2015/2016	60,330	9.50%	5,731.39	413.10	910.59	24,130.17
27	2016/2017	61,240	9.50%	5,817.84	416.68	2,643.02	31,301.67

28	2017/2018	62,804	9.50%	5,966.42	493.81	4,078.26	39,957.57
29	2018/2019	64,368	9.50%	6,115.01	598.49	4,104.15	48,660.99
30	2019/2020	67,844	9.50%	6,445.22	726.41	149.43	53,562.45
Totals				30,075.87	2,648.49	11,885.45	53,562.45