

Answer to question on notice and in writing:

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

TRSY01QN

CHAIR: Did you seek advice from APRA or ASIC?

Ms Quinn: We certainly had extensive conversations with APRA. In terms of the legislation, just to be clear, we have a formal process when legislation is drafted that we consult with the regulators for them to provide advice as part of our advice to government on the implementation of the legislation.

CHAIR: What was their advice to you?

Ms Quinn: I would have to go back and check on this particular matter—

CHAIR: Could you take that on notice, please?

Ms Quinn: Yes.

Answer:

Treasury regularly consults with regulators during the development of legislation as standard practice. Through this process APRA provided Treasury with information regarding superannuation fund reserving practices and the operation of the existing provisions contained in Sections 56 and 57 of the *Superannuation Industry (Supervision) Act 1993*.