

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

TRSY02QON:

Dr LEIGH: Did Treasury ever give funds an indication of suitable paths to deal with the new trustee risk?

Ms Quinn: That is not a role—Treasury does not advise the superannuation industry; we advise government.

Dr LEIGH: But did you have conversations with funds as to the way in which they were dealing with it, or was it really a one-way thing where they were telling you how they expected to respond, and you were taking that in but not providing anything back?

Ms Quinn: I wasn't party to those precise discussions, so I'm happy to take that on notice.

Answer:

Treasury's remit does not extend to providing advice to superannuation trustees on how to abide by their legal obligations. As such, Treasury did not give superannuation trustees advice on how to respond to the new legislation.

Compliance with relevant legislation is a matter for superannuation trustees to consider.