

16 July 2020

TO: Joint Committee on Corporations and Financial Services (the Committee)

- Chair, Senator Paterson
- Deputy Chair, Mr Steve Georganas MP
- Secretariat,

BY EMAIL ONLY

Dear Chair & Deputy Chair,

Industry Super Australia (ISA) early super release estimates – correction required

During the hearing on July 15, the Chair of the Committee, Senator Paterson, whilst questioning ASIC, made the following statement about ISA early release estimates:

“In a media release today issued by the ACTU...quoted those misleading figures that ISA has since withdrawn many many weeks ago and is continuing to use those...”

This is incorrect. We have since reviewed the media release from which Senator Paterson was quoting and can confirm the figures used are based on current calculations, the assumptions of which can be accessed on the ISA website.

We would note, as ASIC did in its evidence, that accuracy of information is important, and I request that the committee publish this letter to correct the record.

Yours sincerely

Matt Linden
Deputy Chief Executive