

Senator BRAGG: You represent the super funds, don't you?

Dr Fahy: Yes, but the test was of products. I'd have to check the numbers, but, looking back, I think in the first year of the test there were 13 funds that failed. Not all of those were our members. The actual test is, obviously, two years in a row when the sanction applies, and there was obviously significant change and consolidation across the sector in that time period in terms of mergers and funds being acquired.

Senator BRAGG: So you think 13 of your members?

Dr Fahy: There were 13 funds that failed the test the first time. I would have to go back and check. Fiona, do we know how many of our members?

Ms Galbraith: No, I'm afraid I couldn't tell you that off the top of my head, but we can come back to you with that figure.

Answer to Question on Notice

In response to this we can advise as follows:

2021 Test

13 My Super products did not pass the test, of which 11 were ASFA members

2022 Test

5 My Super products did not pass the test, of which none were ASFA members.