

QoN Number 017
Topic Early release super
Committee member Mr Georganas MP
Reference Hansard page 26

Question

Mr GEORGANAS: Apart from the odd media report, ASIC hasn't identified any other groups that are improperly advertising or marketing at this point where you've had to issue a warning or some formal response?

Mr DAY: I don't have the exact outcomes on some of the work in front of me. I'll take that on notice, if you like, and give you a more complete response.

Answer

ASIC is aware of different groups advertising or encouraging the use of early release of superannuation (ERS) such as credit providers advising borrowers to use ERS meet loan repayments and a property developer offering cash incentives for home deposits when customers use ERS.

To date, ASIC has issued warnings to a business offering the opportunity to purchase a franchise with them and a school that encouraged parents to pay school fees using ERS funds.

ASIC continues to receive information regarding such conduct in other groups. We will continue to assess these reports of misconduct to determine appropriate next steps.