

Senate Economics References Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Improving Consumer Experiences, Choice, and Outcomes in Australia's Retirement System

14 November 2024

Division/Agency: Australian Prudential Regulation Authority

Question No: 1

Topic: Samuel Report

Reference: Spoken

Senator: Andrew Bragg

Question:

Senator Bragg: What about the last governance review they did, by Graeme Samuel? Do you have a copy of that?

Ms Beverley-Smith: I don't have it to hand, Senator, apologies.

Senator Bragg: Can you provide that on notice, please?

Ms McCann: you can have that on notice, yes.

Mr Kohlhausen: I believe we have responded to a previous question that related to that.

Answer:

The report by Mr Graeme Samuel AC was commissioned by the trustee of Cbus Super in 2014. For the reasons set out below, APRA is unable to provide you with this report.

It is critical that entities can have confidence that the information they share with APRA to inform and enable us to conduct our supervisory work remains confidential.

Accordingly, this is provided for in the protective provisions in section 56 of the *Australian Prudential Regulation Authority Act 1998* (APRA Act). APRA's receipt, access to and use of information from regulated entities under section 56 of the APRA Act is relatively unique among regulators and accordingly Parliament has seen fit to ensure that information provided to APRA by the entities it supervises is properly protected.

This protection enables APRA to require highly sensitive and granular information from its regulated entities, to assist APRA in performing its role in ensuring the stability of the financial system. In addition, it facilitates entities providing extensive information to APRA on an informal or voluntary basis.

This is critical to the continuing effectiveness of APRA as the prudential regulator of the Australian financial system, allowing APRA pre-emptively to identify and work with entities to prevent any material risks from crystallising as well as enabling APRA to respond to a crisis scenario involving a regulated entity.

If APRA were to disclose any entity information gathered or received in the course of performing our oversight role, it could limit APRA's ability to effectively oversee industry.