

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates – 25–26 February 2009

Question: aet 69

Topic: Default Funds – Increase in Administration Fees

Hansard Page: E116 (25 February 2009)

Senator BUSHBY asked:

Senator BUSHBY—I got quite a lot more questions, actually. I will finish up with default and then I will come back to the other stuff afterwards, if that is okay. In relation to the default funds specified in modern awards, can APRA advise if they are aware of whether any of these funds in the last 12 months has increased its administration fees charged to members and to what extent?

Mr Jones—I am going to take that on notice just to check on that. It is a fairly specific question.

Senator BUSHBY—Okay, that is fine.

Answer:

The Australian Prudential Regulation Authority (APRA) does not collect data on fees charged to members. Currently, superannuation funds report to APRA at the whole of fund level, not the member level.