

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 199

Topic: Superannuation Return Data

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Senator Cormann asked:

Senator CORMANN: Would the ABS, as our premier data collection agency, have the capability to collect superannuation return data using representative sampling techniques and then providing information which is consistently comparable across all funds? Is that something the ABS would have the capability of doing?

Mr Ewing: The ABS would have the capability of collecting information in the way you describe but it would not publish that information at the level of the individual fund. Likewise, if we did collect it, we could not provide it to APRA on an individual fund basis for them to carry out their prudential regulation responsibilities.

Senator CORMANN: What would prevent you from doing it? There is privacy legislation—

Mr Ewing: The statistics legislation which requires us to keep confidential any information we collect from individual businesses.

Senator CORMANN: Sure, but you could provide in a de-identified way—using a sampling technique you could essentially provide information about benchmarks and things—

Mr Ewing: At an aggregate level or an abstract level but not information that would allow the identification either directly or indirectly of any individual superannuation fund.

Senator CORMANN: What sort of resourcing would be required for the ABS to do that sort of job?

Mr Ewing: I would have to take that on notice and get back to you with that information.

Senator CORMANN: Thank you.

Answer:

A core value of the Australian Bureau of Statistics (ABS) is to minimise the burden on providers. Based on this, it is very unlikely that the ABS would undertake the direct collection of the required superannuation fund data as it would result in overlap with the data collected by the Australian Prudential Regulation Authority (APRA), which are already provided to the ABS.

Costing a new collection involves a number of steps, the first of which is having a detailed discussion to clarify the user's requirements. In this case the requirements have not been articulated in detail and therefore it is not possible to provide a definitive costing.