

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

21 – 22 October 2009

Question: sbt 65

Topic: International Prudential Regulators

Hansard Page: E84 (22/10/09)

Senator BUSHBY asked:

Senator BUSHBY—Can you tell me where else in the world prudential regulators publish investment performance statistics for individual firms that they regulate?

Mr Jones—I can take that on notice, but there are a number of countries that do so: quite a few countries in Europe and quite a few countries in South America. I can probably provide a list of the countries.

Senator BUSHBY—If you could, that would be good—and also what statistics they publish, including their tables.

Mr Jones—There are some countries that provide daily information.

Senator BUSHBY—If you could let me know that, that would be great. Could APRA also advise which private sector providers publish superannuation league tables on investment performance; how they collect their data; and what is the cost, if any, of their service to the taxpayer?

Mr Jones—I am not sure that we would be able to provide you with information about the cost of their service.

Senator BUSHBY—To the maximum extent that you are able to, on the basis of the information that you have.

Mr Jones—I am sorry? The information that we have on the cost of private sector providers in providing their services?

Senator BUSHBY—No. The primary question is: which private sector providers publish superannuation league tables on investment performance—

Mr Jones—Okay, we can provide that.

Senator BUSHBY—and how they collect their data. Then, if you have any information on costs, that would be great; if not, that is fine.

Mr Jones—On their costs?

Senator BUSHBY—Yes.

Mr Jones—Okay.

Answer:

APRA is aware through work on the OECD Working Party on Private Pensions that supervisory authorities in a number of other jurisdictions publish investment performance statistics for individual pension funds. The non-exhaustive list includes the following countries:

Bulgaria	Hong Kong	Jamaica	Slovak Republic
Chile	Hungary	Mexico	Turkey
Finland	Israel	Poland	

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The level of detail published varies from country to country but each includes measures of return by pension fund.

As a national statistical agency for the Australian financial sector, APRA collects financial statistics from a range of financial institutions, regulated and unregulated. These are primarily used for prudential supervision. They also feed into APRA's published statistics, which inform many participants in the Australian financial system, including policy-makers, other regulators, market analysts, researchers and financial institutions.

APRA does not collect information about private sector data providers.

Accordingly, APRA is unable to provide a definitive list of private sector data providers, nor a description of their collection processes or costs. Names of private sector providers of superannuation fund level performance are readily available in the marketplace.