

AMP's response to APRA's survey relating to a review of amendments to the Superannuation Guarantee (Administration) Act 1992 (SGAA) to identify any unintended consequences of the amendments on the operation of defined benefit schemes

Topic	Questions	Responses
About your DB schemes	<p>1. Do you currently have any DB schemes that are open to new members? If so, how many?</p> <p>2. Have any of your DB schemes closed to new members since 30 June 2020? If yes, what was the reason for closing the scheme?</p> <p>3. Have you wound-up any DB schemes since 30 June 2020? If so, what was the reason for winding up the scheme?</p>	<p>1. We currently have no DB schemes open to new members.</p> <p>2. None of our schemes have closed since 30 June 2020.</p> <p>3. Yes, one plan has wound-up since 30 June 2020. The employer chose to establish a super plan with another provider.</p>
Overall impacts on DB scheme	<p>4. How have the amendments affected your DB scheme(s)? In particular, have the amendments affected the operation, profitability, funding and viability of your DB scheme(s)? Please provide details, including any impact on the vested benefits index (VBI) resulting from the changes.</p> <p>5. Have you taken any actions as a direct consequence of the amendments? For example, have you provided information about the amendments, and their impact, to members? If so, please provide details about these actions.</p>	<p>4. The amendments have not affected the operation, profitability, funding and viability of our DB schemes.</p> <p>5. No actions have been taken as a direct consequence of the amendments.</p>
Impacts on choice of fund	<p>6. How many members of your DB scheme have opened, or moved to, non-DB products since 1 January 2021? Please provide details where you are aware these members have done so, to access choice of fund.</p> <p>7. Are there any members for whom notional contributions were made into your DB scheme under a workplace determination or enterprise agreement in circumstances not covered by ss. 20(2) to (3A)? Please provide details about the number of members affected and how many are eligible for choice of fund as a result of the amendments made by the Act.</p> <p>8. How many of the employers of the members of your DB scheme offered choice of fund to the members as a result of the amendments? Where this has been the case, how has this choice been offered to members?</p> <p>9. Do your fund rules permit employers to offer choice of fund on a voluntary basis? If so, have any employers offered choice of fund to any members of your DB scheme on a voluntary basis since 1 January 2021? How has this choice been offered to members?</p>	<p>6. 26 members have moved to non-DB products since 1 January 2021. We are not aware of any member doing so to access choice of fund.</p> <p>7. We are not aware of receiving notional contributions for members in circumstances not covered by ss. 20(2) to (3A).</p> <p>8. We are not aware of any employers of members of our DB schemes offering choice of fund to the members as a result of the amendments.</p> <p>9. The fund rules for DB schemes vary per arrangement. In some cases, employers are permitted within the rules to offer choice of fund on a voluntary basis for member categories, but not for defined benefit members.</p>

Topic	Questions	Responses
	10. Have any employers ceased to provide choice of fund to employees who fall within ss. 20(3A) and do they now contribute to the DB scheme in respect of those employees as a result of this amendment?	10. No employers have ceased to provide choice of fund as a result of this amendment.
Impacts on exemption from shortfall	11. Before September 2020, were any of the employers of members of your DB scheme subject to a penalty increase in the SG shortfall under subsection 19(2B) as a result of not providing choice of fund to members of the DB scheme who would otherwise have fallen within the new s. 20(3A)? 12. Please provide any other information relating to the impacts of ss. 20(3A) (if any) on your DB scheme.	11. We have not been made aware of any employers of members of our DB schemes being subject to a penalty increase. 12. No further response.
Any other impacts	13. Do you have any further comments to make about the impact of these amendments beyond those outlined above?	13. No further comment.

To the extent not already reported to APRA, please provide the data requested in the table below.

REQUEST FOR DATA	As at 30 June 2020	As at 30 June 2021	As at 30 June 2022
How many DB schemes are under your trusteeship? (both open and closed to new members)	27	26	24
How many DB members are in each of your DB schemes?	1849	1452	1290
How many members joined your open DB schemes in the previous 12 months?	0	0	0
How many members exited your DB schemes in the previous 12 months?	333	397	162
What is the total assets held your DB schemes? (\$'000)	930,433	893,069	773,551

Note: Data excludes Pension and Pension Reserves