

Ms Heidi Richards
General Manager, Policy Development
The Australian Prudential Regulation Authority

Email: superannuation.policy@apra.gov.au

Dear Ms Richards,

RE: Draft Prudential Practice Guide SPG 516

AustralianSuper is pleased to be provided with an opportunity to make a submission on draft Prudential Practice Guide SPG 516 – Business Performance Review.

AustralianSuper has been fully supportive of the measures contained in the *Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No. 1) Act 2019* which were designed to support trustee's obligation to promote the financial interests of their members.

We note that whilst APRA's SPS 515 and SPG 516 will provide an important reference point and uplift for our strategic planning process, they are unlikely to achieve one of the most important strategic imperatives for the sector, which is dealing with sustained poor net investment performance.

We support the contentions made in the submission by Industry Super Australia in this regard and urge APRA to reconsider its guidance by use of references to standardized performance benchmarks as a minimum.

There are minor and procedural issues that AustralianSuper will raise in the upcoming Roundtable consultation process. In relation to matters raised in this submission, please do not hesitate to contact me on [REDACTED] if you require further information.

Yours sincerely

Louise du Pre-Alba

Strategic Policy Advocate