



Media Release

EMBARGOED UNTIL 11 MARCH 2010

Superannuation fund administrators to simplify transfers between superannuation funds

Millions of superannuation members will soon benefit from a more efficient and effective choice of fund system.

Australia's largest superannuation administrators, AAS, Pillar Administration and Superpartners have come together to make it quicker, easier and more economical for members to transfer money between Superannuation Funds.

Collectively the three parties, on behalf of 45 funds, administer \$173 billion of assets for 12 million member accounts, and collect over \$25 billion in superannuation contributions annually. These transactions alone involve the processing and reconciliation of more than 45 million contribution transactions from employers and members. The three administrators also process around 420,000 transfers between each other, representing over \$4 billion between Australian superannuation Funds every year.

In a landmark arrangement, the three administrators have agreed on a set of principles and protocols covering data and money flow for rollovers. The move comes in the wake of opportunities raised by the Cooper Review and the Government's decision to appoint Medicare to operate a Clearing House.

The standards set will be consistent with the direction being taken by Medicare in establishing a contribution clearing facility for small employers. Agreement has also been reached to establish the operating and governance framework in line with the banking system's APCA open model.

Greg Camm, CEO of Superpartners said: "The Cooper Review has laid down some challenges to the industry designed to improve efficiency of the system. We believe this joint initiative rises to those challenges. Members will ultimately benefit through improved retirement savings and lower cost when the service is more effective and efficient."

Peter Beck, CEO of Pillar Administration said: "The Government decision to appoint Medicare to operate a Clearing House provides a unique opportunity for the Industry and has facilitated an agreement on the protocols for the efficient and secure transfer of data and money."

John McMurtrie, CEO of AAS said: "This is an important industry initiative and as such there is an open invitation for other administrators and self administered funds to join this arrangement as they choose."

The three administrators encourage all members of the superannuation industry to embrace and participate in this initiative. The ultimate vision of the group is to see an efficient superannuation transfer model servicing all sectors from SMSF, Retail, Industry and Public Sector funds and including both Defined Benefits and Defined Contribution Funds. To achieve this, the success of this initiative will be in all major stakeholders coming together as an industry and participating in a rollover system open to all in the Industry.

The Administrators have commenced a program to cover the transfer of member accounts between funds they administer as members exercise Choice of Fund. The pilot of this rollover service will be launched in the June quarter 2010.

Mr Robert Van Woerkom has been retained by the Group as Project Manager. Robert has more than 40 year's administration experience in the financial services industry. Robert played a key role in the initial development of administration systems for Industry Funds in the 1980's and was General Manager of Jacques Martin Industry from 1993-1998. He was later the Chief Executive Officer from 1998-2000 of the Industry Funds joint venture, JMIFA, now known as Superpartners. Robert was also a key player in setting up Industry Fund Services (IFS) and its initial off shoots. Robert has been consulting to the Industry since 2001.

ENDS

For more information, please contact:

Mr Robert Van Woerkom	Elizabeth Middleton
Mobile 0412 309 271	Mobile 0458 039 979

About AAS

Founded in 1987, Australian Administration Services (AAS) is one of Australia's leading Superannuation and Pension Administration specialists. With around 1,000 employees, AAS is responsible for approximately 4.2 million Superannuation accounts and interacts with over 400,000 employers. AAS are innovators in Superannuation and Pension Administration, recently completing a major investment in People, Premises and Technology in order to continue to provide a quality service experience for Members, Employers and Trustees in a highly dynamic environment.

About Pillar

Founded in 1912, Pillar is one of Australia's leading administrators of Superannuation Funds. With around 600 employees, Pillar manages around \$53 billion of assets for around 2 million member accounts. Pillar manages complex Defined Benefit Schemes, Accumulation Funds, Eligible Rollover Funds and a range of Retirement Income Streams for Trustee clients across the Industry, Public Sector and Retail market segments.

About Superpartners

Founded in 1983, Superpartners is Australia's largest administrator for Industry Superannuation Funds. With 1,600 employees and offices across Australia, Superpartners manages around \$76 billion of funds under administration for over six million member accounts. It services five of the top ten largest Industry Superannuation Funds, the largest Eligible Rollover Fund, AusFund, and a number of other Industry Super Funds.