



6 September 2023

Statement regarding commencement of civil penalty proceedings against AustralianSuper

Please attribute the following statement to an AustralianSuper spokesperson

AustralianSuper regrets that its processes to identify and combine multiple accounts did not cover all instances of multiple member accounts. This should not have happened, and we apologise unreservedly to members.

AustralianSuper self-reported this issue and has fully cooperated with ASIC and APRA on this matter and, separately, with ASIC for its 2022 industry review of the management of multiple member accounts.

AustralianSuper implemented a member remediation program for this matter earlier this year, which is now substantially complete.

Having identified this issue, we have strengthened our processes to identify and combine multiple accounts and remain committed to minimising these for members.

AustralianSuper will continue to work with ASIC to bring these proceedings to a resolution.

About AustralianSuper

AustralianSuper manages more than A\$300 billion in members' retirement savings on behalf of more than 3.2 million members from more than 450,000 businesses. One in 8 working Australians is a member of AustralianSuper, the nation's largest superannuation fund.

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