

Media Releases

APRA removes trustee of Melbourne-based superannuation fund

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For Immediate Release

The Australian Prudential Regulation Authority (APRA) today announced the removal of Reno Auto Sales (Holdings) Pty Ltd as the corporate trustee for the Smith Group Superannuation Fund (the Fund) pursuant to section 133 of the Superannuation Industry (Supervision) Act 1993 (the SIS Act).

APRA has appointed Melbourne-based PPB Corporate Services Pty Ltd as the acting trustee of the Fund. The acting trustee has been directed to lodge all outstanding returns and wind-up the affairs of the Fund.

The decision to remove the trustee was made on the basis that it was operating the Fund under a structure that did not comply with the requirements of the SIS Act.

The matter had come to APRA's attention through its dissolution scheme for uncontactable superannuation funds, which seeks to identify entities that fail to lodge returns and meet other statutory requirements of the SIS Act.

APRA's Deputy Chairman, Mr Ross Jones, said that a capacity and willingness to meet the operational requirements of the SIS Act were a cornerstone of the prudential monitoring of the superannuation industry.

Inquiries into the operation of the Fund, the former trustee and the remaining director continue.

The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance, friendly societies, and most members of the superannuation industry. APRA is funded largely by the industries that it supervises. It was established on 1 July 1998. APRA currently supervises institutions holding approximately \$1.8 trillion in assets for 20 million Australian depositors, policyholders and superannuation fund members.

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