

NOTICE OF FILING

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Details of Filing

Document Lodged:	Statement of Claim - Form 17 - Rule 8.06(1)(a)
File Number:	VID94/2021
File Title:	AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v RETAIL EMPLOYEES SUPERANNUATION PTY LTD (ACN 001 987 739)
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink, reading "Sia Lagos".

Dated: 30/04/2021 9:58:23 AM AEST

Registrar

Important Information

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.



Form 17
Rule 8.05(1)(a)

STATEMENT OF CLAIM

FEDERAL COURT OF AUSTRALIA
DISTRICT REGISTRY: VICTORIA
DIVISION: GENERAL

No VID94 of 2021

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

RETAIL EMPLOYEES SUPERANNUATION PTY LTD (ACN 001 987 739)

Defendant

PARTIES

1. The Plaintiff (**ASIC**) is a body corporate established by s 7 of the *Australian Securities Commission Act 1989* (Cth), continued by s 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) (the **ASIC Act**) and entitled to sue by its corporate name.
2. The Defendant (**REST**) is:
 - (a) a corporation able to be sued in its corporate name; and
 - (b) required to operate subject to:
 - (i) the relevant provisions of the *Superannuation Guarantee (Administration) Act 1992* (Cth) (the **SGA Act**);
 - (ii) the relevant provisions of the *Superannuation Industry (Supervision) Act 1993* (Cth) (the **SIS Act**); and
 - (iii) the relevant provisions of the *Superannuation Industry (Supervision) Regulations 1994* (Cth) (the **SIS Regs**).
3. At all material times, including between at least 2 March 2015 and 2 May 2018

Filed on behalf of	Australian Securities and Investments Commission, the Plaintiff		
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(the **Relevant Period**), REST was and remains the trustee of the Retail Employees Superannuation Trust (the **Trust**) which provides superannuation benefits for members (**Members**) consistent with the terms of the Trust Deed.

4. As trustee of the Trust, at all material times REST owed duties including to act honestly and in good faith in its dealings with Members.

Particulars

The duties arise at law, in equity and pursuant to s 52 (2)(a) of the SIS Act.

5. By providing superannuation benefits to Members, REST provides a financial service within the meaning of s 12BAB(1)(g) of the ASIC Act in relation to a financial product within the meaning of s 12BAA(7)(f) of the ASIC Act.
6. By providing superannuation benefits to Members, REST deals with beneficiaries of a superannuation fund such that it engages in conduct in relation to a financial product within the meaning of s 1041H(2)(b)(vi) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

THE STATUTORY SCHEME

7. Since July 2005 and during the Relevant Period, Members had the right under the SGA Act, the SIS Act and the SIS Regs to transfer all or part of the balance held in their member account (**Superannuation Balance**) to another superannuation fund.
8. From at least July 2013 and during the Relevant Period, any Member of REST was entitled to request, in writing, that the whole or part of the Member's Superannuation Balance be rolled over or transferred to a "receiving fund".

Particulars

SIS Regs, reg 6.33(1).

9. From at least July 2013 and during the Relevant Period, when REST received a request from a Member to rollover or transfer the whole or part of a Member's Superannuation Balance to another regulated superannuation fund, or approved deposit fund, an RSA provider or an EPSSS, it was required to rollover or transfer the amount in accordance with the request provided the information referred to in reg 6.34(1)(b) or (c) (as appropriate) of the SIS Regs was provided.

Particulars

- (a) SIS Regs, reg 6.34(2).

- (b) For a request to transfer all of the Member's Superannuation Balance, the information that was required was that specified as mandatory in the form in:
 - (i) Schedule 2A referred to in reg 6.33(2)(b) of the SIS Regs if the receiving fund was not a self-managed superannuation fund; and
 - (ii) Schedule 2B referred to in reg 6.33(3)(b) of the SIS Regs in any other case.
 - (c) For a request to transfer part of the Member's Superannuation Balance, the information that was required was that which would be required by the form in:
 - (i) Schedule 2A referred to in reg 6.33(2)(b) of the SIS Regs and any other information that was reasonably required to give effect to the rollover or transfer if the receiving fund was not a self-managed superannuation fund; and
 - (ii) Schedule 2B referred to in reg 6.33(3)(b) of the SIS Regs and any other information that was reasonably required to give effect to the rollover or transfer in any other case.
- 10. From at least July 2013 and during the Relevant Period, when a request for transfer was received in accordance with the SIS Regs, REST was required to effect the transfer as soon as practicable but in any case no later than 3 business days after the receipt of the transfer request (where that request includes the information required by the SIS Regs).

Particulars

SIS Regs, reg 6.34A.

- 11. By reason of the foregoing, from at least July 2013 and during the Relevant Period, REST was not permitted to require Members who requested to transfer the whole of their Superannuation Balance to maintain a minimum balance of \$5,000.
- 12. By reason of the foregoing, from at least July 2013 and during the Relevant Period, REST was not permitted to require Members to obtain a declaration from their employer:
 - (a) that the Member had "choice of fund rights"; and
 - (b) of the date upon which the REST employer ceased making contributions to REST,

prior to processing their transfer request (either in whole or in part).
- 13. By reason of the foregoing, from at least July 2013 and during the Relevant

Period, REST was not permitted to require Members who sought to transfer the whole of their Superannuation Balance to provide:

- (a) a separation certificate from the Member's employer; or
 - (b) a date of termination of employment,
- prior to processing their whole of balance transfer request.

MISLEADING OR DECEPTIVE REPRESENTATIONS

The Partial Transfer Representation

14. In the Relevant Period in the course of carrying out its functions as a Trustee of the Trust, REST made representations to Members who sought to transfer the whole of their Superannuation Balance out of the Trust, that if they remained employed by a REST employer and the REST employer would continue to make contributions to the Trust, then the Member could only partially transfer their Superannuation Balance out of the Trust (the **Partial Transfer Representation**).

Particulars

The Partial Transfer Representation was made in the Relevant Period in the following ways:

- (a) Orally in phone calls made by Members to the inquiry line maintained by REST, in the manner set out in **Annexure A**.
 - (b) In writing, in forms distributed by REST to Members, in the manner set out in **Annexure B**.
 - (c) In writing, in correspondence sent by REST to Members who had requested to transfer all of their Superannuation Balance, in the manner set out in Items 1 and 2 of **Annexure C**.
 - (d) In writing, in notices issued by REST to all Members in June 2018 which stated that, before 3 May 2018, a Member could only transfer part of their Superannuation Balance, and needed to maintain a minimum account balance.
15. The Partial Transfer Representation was made in trade or commerce.
16. The Partial Transfer Representation was made in connection with the supply or possible supply of financial services within the meaning of the ASIC Act.

Particulars

The Plaintiff refers to and repeats [5] above.

17. By the Partial Transfer Representation, REST made a representation concerning the existence or effect of a Member's right to transfer the whole of their Superannuation Balance out of the Trust.

18. By making the Partial Transfer Representation, REST engaged in conduct in relation to a financial product within the meaning of s 1041H(2)(b)(vi) of the Corporations Act.
19. The Partial Transfer Representation was false or misleading or deceptive or likely to mislead or deceive Members because Members had a right to transfer the whole of their Superannuation Balance out of the Trust, subject to the provision of information prescribed in regs 6.33 – 6.34 of the SIS Regs.

Particulars

The Plaintiff refers to and repeats the particulars subjoined to [9] above.

20. By reason of the matters set out in [14] – [17] and [19] above, by the Partial Transfer Representation REST made a false or misleading representation concerning the existence or effect of the Member's rights in breach of s 12DB(1)(i) of the ASIC Act.
21. By reason of the matters set out in [14] – [16] and [19] above, by the Partial Transfer Representation REST engaged in conduct that was misleading or deceptive or likely to mislead or deceive in breach of s 12DA(1) of the ASIC Act.
22. By reason of the matters set out in [14], [18] and [19] above, by the Partial Transfer Representation REST engaged in conduct that was misleading or deceptive or likely to mislead or deceive in breach of s 1041H of the Corporations Act.

The \$5,000 Representation

23. In the Relevant Period in the course of carrying out its functions as a Trustee of the Trust, REST made representations to its Members who sought to transfer the whole of their Superannuation Balance out of the Trust that, if they continued to be employed by a REST employer, then they were required to maintain a minimum amount of \$5,000 in their REST account (the **\$5,000 Representation**).

Particulars

The \$5,000 Representation was made in the Relevant Period in the following ways:

- (a) In the ways set out in the particulars subjoined to [14] above.
- (b) In writing, in the Rest Members Guide in use between 1 October 2014 and 30 September 2015 inclusive (SW6.0010.0001.0069) which stated on page 6 that “[i]f your employer continues to make contributions to REST, you can still transfer your super to another fund, but you

must maintain a minimum account balance of \$5,000 in REST Super.”

- (c) In writing, in the Rest Members Guide between 1 October 2015 and 28 February 2017 inclusive (SW6.0010.0001.0129) which stated on page 6 that “[i]f your employer continues to make contributions to REST, you can still transfer your super to another fund, but you must maintain a minimum account balance of \$5,000 in REST Super.”

24. The \$5,000 Representation was made in trade or commerce.
25. The \$5,000 Representation was made in connection with the supply or possible supply of financial services within the meaning of the ASIC Act.

Particulars

The Plaintiff refers to and repeats [5] above.

26. By the \$5,000 Representation, REST made a representation concerning the existence or effect of a Member’s right to transfer the whole of their Superannuation Balance out of the Trust.
27. By making the \$5,000 Representation, REST engaged in conduct in relation to a financial product within the meaning of s 1041H(2)(b)(vi) of the Corporations Act.
28. The \$5,000 Representation was false or misleading or deceptive or likely to mislead or deceive because:
- (a) REST was required to effect the transfer of the whole of the Member’s Superannuation Balance from the Trust, in accordance with regs 6.33 – 6.34 of the SIS Regs as in force during the Relevant Period; and
 - (b) the requirement to retain \$5,000 in their REST account was inconsistent with the obligation imposed by the SIS Regs to effect the transfer of the whole of the Member’s Superannuation Balance.

Particulars

The Plaintiff refers to and repeats the particulars subjoined to [9] above.

29. By reason of the matters set out in [23] - [26], and [28] above, by making the \$5,000 Representation REST made a false or misleading representation concerning the existence or effect of a Member’s rights to transfer their superannuation funds in breach of s 12DB(1)(i) of the ASIC Act.
30. By reason of the matters set out in [23] - [25] and [28] above, by making the

\$5,000 Representation REST engaged in conduct that was misleading or deceptive or likely to mislead or deceive in breach of s 12DA(1) of the ASIC Act.

31. By reason of the matters set out in [23], [27], and [28] above, by making the \$5,000 Representation REST engaged in conduct that was misleading or deceptive or likely to mislead or deceive in breach of s 1041H of the Corporations Act.

The Declaration Requirement Representation

32. In the Relevant Period in the course of carrying out its functions as a Trustee of the Trust, REST made representations to its Members, who sought to transfer the whole of their Superannuation Balance out of the Trust, that they were required to obtain a declaration from their employer:

- (a) that the Member had “choice of fund rights”; and
- (b) of the date upon which the REST employer ceased making contributions to REST,

as a pre-requisite to effecting the transfer, and that a failure to provide that declaration meant that the request could be refused by REST (the **Declaration Requirement Representation**).

Particulars

The Declaration Requirement Representation was made in the Relevant Period in the following ways:

- (a) Orally, to Members who sought information about transferring their Superannuation Balance, as set out in item 1 of **Annexure D**.
- (b) In writing, in forms distributed by REST to Members, in the manner set out in **Annexure B**.
- (c) In writing, in correspondence sent by REST to Members in response to a request that failed to provide a declaration in the terms set out at [32] above, where REST failed or refused to process the rollover request. Instances of which ASIC is aware where REST refused to action a rollover request by reason of the failure to provide the requested declaration are set out at item 2 to **Annexure D**.

33. The Declaration Requirement Representation was made in trade or commerce.
34. The Declaration Requirement Representation was made in connection with the supply or possible supply of financial services within the meaning of the ASIC Act.

Particulars

The Plaintiff refers to and repeats [5] above.

35. By the Declaration Requirement Representation, REST made a representation concerning the existence or effect of a Member's right to transfer the whole of their Superannuation Balance out of the Trust.
36. By making the Declaration Requirement Representation, REST engaged in conduct in relation to a financial product within the meaning of s 1041H(2)(b)(vi) of the Corporations Act.
37. The Declaration Requirement Representation was false or misleading or deceptive or likely to mislead or deceive because:
 - (a) the declaration referred to at [32] above was not prescribed information for the purposes of the SIS Regs; and
 - (b) accordingly, REST was not entitled to demand the provision of the declarations before completing the requested rollover.

Particulars

The SIS Regs prescribed the information which REST was entitled to request before processing the rollover request, as set out in the particulars subjoined to [9] above.

38. By reason of the matters set out in [32] – [35], and [37] above, by making the Declaration Requirement Representation REST made a false or misleading representation concerning the existence or effect of the Member's rights to transfer their superannuation funds in breach of s 12DB(1)(i) of the ASIC Act.
39. By reason of the matters set out in [32] – [34], [37] above, by making the Declaration Requirement Representation REST engaged in conduct that was misleading or deceptive or likely to mislead or deceive in breach of s 12DA(1) of the ASIC Act.
40. By reason of the matters set out in [32], [36] – [37] above, by making the Declaration Requirement Representation REST engaged in conduct that was misleading or deceptive or likely to mislead or deceive in breach of s 1041H of the Corporations Act.

The Certificate Requirement Representation

41. In the Relevant Period in the course of carrying out its functions as a Trustee of the Trust, REST made representations to its Members who sought to transfer the whole of their Superannuation Balance out of the Trust that their request could

only be processed where they:

- (a) obtained a separation certificate from the Member's employer; or
- (b) provided a date of termination,

(the **Certificate Requirement Representation**).

Particulars

The Certificate Requirement Representation was made:

- a. Orally, to Members who sought information about transferring their Superannuation Balance, as set out at item 1 of **Annexure E**.
- b. In writing, in forms distributed by REST to Members, in the manner set out in **Annexure B**.
- c. In writing, in correspondence sent by REST to Members when a separation certificate or termination date was not provided. A copy of the template response to a rollover request which failed to provide a separation certificate or termination date is referred to in item 3 of **Annexure D**.

REST sent **31,261** letters to **24,228** Members which (save for a number known to REST but unknown to ASIC) contained the Certificate Requirement Representation.

Particulars of correspondence sent by REST of which ASIC is aware are included at **Annexure F**.

- 42. The Certificate Requirement Representation was made in trade or commerce.
- 43. The Certificate Requirement Representation was made in connection with the supply or possible supply of financial services within the meaning of the ASIC Act.

Particulars

The Plaintiff refers to and repeats [5] above.

- 44. By the Certificate Requirement Representation, REST made a representation concerning the existence or effect of a Member's right to transfer the whole of their Superannuation Balance out of the Trust.
- 45. By making the Certificate Requirement Representation, REST engaged in conduct in relation to a financial product within the meaning of s 1041H(2)(b)(vi) of the Corporations Act.
- 46. The Certificate Requirement Representation was false or misleading or deceptive or likely to mislead or deceive because neither a separation certificate nor a termination date was prescribed information for the purposes of the SIS Regs such that REST was not entitled to demand the provision of a separation

certificate or termination date before completing the requested rollover.

Particulars

The SIS Regs prescribed the information which REST was entitled to request before processing the rollover request. The Plaintiff refers to and repeats [9] above.

47. By reason of the matters set out in [41] – [44], [46] above, by making the Declaration Requirement Representation REST made a representation that was false or misleading in breach of s 12DB(1)(i) of the ASIC Act.
48. By reason of the matters set out in [41] – [43], [46] above, by making the Declaration Requirement Representation REST engaged in conduct that was misleading or deceptive or likely to mislead or deceive in breach of s 12DA(1) of the ASIC Act.
49. By reason of the matters set out in [41], [45] – [46] above, by making the Declaration Requirement Representation REST engaged in conduct that was misleading or deceptive or likely to mislead or deceive in breach of s 1041H of the Corporations Act.

IMPACT OF AND BENEFIT GAINED FROM THE CONDUCT

50. The effect of the Partial Transfer Representation, \$5,000 Representation, Declaration Requirement Representation and Certificate Requirement Representation (the **REST Representations**) (both individually and collectively) was to:
 - (a) deny Members their lawful entitlement to superannuation portability and choice of superannuation fund; and
 - (b) discourage, delay or prevent Members from effecting a full or timely transfer of their Superannuation Balance.
51. The REST Representations (both individually or collectively) caused financial loss, inconvenience and in some instances emotional distress and confusion to Members.

Particulars

- (a) REST has apologised to Members who experienced delay in the transfer of their superannuation by reason of REST's requirement that Members provide an employment termination date or separation certificate before a request to rollover to another superannuation

fund was processed. REST says that it has commenced a remediation program in respect of approximately 15,000 customers in relation to this conduct between 1 January 2014 and 2 May 2018. A copy of the apology is attached as **Annexure G**.

- (b) Other examples of cost and delay are to be inferred from the circumstances surrounding the REST Representations and their likely effect on Members.

52. REST gained a substantial financial benefit since the start of the Relevant Period from making and acting upon the REST Representations by retaining Members (and those Members' Superannuation Balances) in the Trust whose employers paid financial contributions on their behalf to the Trust.

Particulars

- (a) REST acted in accordance with the REST Representations by refusing or delaying rollover requests which did not provide the requested certification or declaration, or where Members sought to transfer the entire balance. Examples of this conduct known to the Plaintiff are set out in the particulars sub-joined to paragraph 14, 23, 32 and 41.
- (b) REST retained at least \$14.3m from 1,109 Members whose full balance rollover requests were refused and who transferred only part of their Superannuation Balances out of the Trust instead; and
- (c) REST significantly increased its funds under management from those and other Members whose employers continued to make contributions on Members' behalf to the Trust and/or who transferred Superannuation Balances from other superannuation funds into REST after their requests to transfer out were refused by REST.

AND THE PLAINTIFF CLAIMS THE RELIEF SET OUT IN THE ORIGINATING PROCESS.

Date: 28 April 2021

M W WISE QC

E A Bennett

A L Ounapuu

Counsel for the Plaintiff



Signed by Savas Miriklis

Lawyer for the Plaintiff

Certificate of lawyer

I, Savas Miriklis, certify to the Court that, in relation to the statement of claim filed on behalf of the Plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 28 April 2021



Signed by Savas Miriklis

Lawyer for the Plaintiff

Public Access (Redacted Annexures)

ANNEXURE A

ITEM 1 - PARTICULARS OF ORAL COMMUNICATIONS BY WHICH THE PARTIAL TRANSFER REPRESENTATION AND \$5,000 REPRESENTATION WERE CONVEYED

	Date	Member	DOC ID
1.	15 February 2016	[redacted]	RST.0127.0001.0307
2.	15 January 2018	[redacted]	RST.0127.0001.1354
3.	21 December 2017	[redacted]	RST.0127.0001.1184
4.	21 February 2017	[redacted]	RST.0127.0001.0148
5.	18 March 2016	[redacted]	RST.0127.0001.0583
6.	7 July 2016	[redacted]	RST.0127.0001.0500
7.	11 July 2016	[redacted]	RST.0127.0001.0501

Public Access (Redacted Annexures)

ANNEXURE B – PARTICULARS OF WRITTEN REPRESENTATIONS CONTAINED IN REST’S FORMS

Title	Date first made available	Date ceased	Ringtail document ID	How made available	Number of Members who received the form	Partial Transfer Representation	\$5,000 Representation	Declaration Requirement Representation	Certificate Requirement Representation
Benefit payment - rollover to another fund	May-14	Oct-15	RST.0121.0001.0118	<p>The form was made available to members who called the Rest Contact Centre:</p> <p>a) If the member specifically requested the form, this was provided via email or post.</p> <p>b) If the member generally queried how they could transfer their funds to another fund, the consultant would offer to either:</p> <p>1. Direct the member to the ATO SuperSeeker website to consolidate their superannuation accounts in that way, or</p> <p>2. Provide the form via email or post.</p> <p>The form was also made available to members who wrote to the address contact@rest.com.au with a request. The Contact Centre Correspondence team would provide the form via email.</p>	3,318	<p>Page 2: By requiring Members to indicate first, whether they had finished work with their REST employer and, if not, second, requiring Members to answer yes or no to the question “Will your REST employer continue to make contributions to REST?” and, if the answer was yes, stating: “You may only make a partial transfer^, please go to Section 5”.</p>	<p>Pages 2 and 3: By stating that: “If you are transferring or withdrawing a partial amount, you must leave a minimum balance of \$5,000 in your account.”</p>	<p>Page 2: By requiring Members to indicate yes or no to the question “Will your REST employer continue to make contributions to REST?” and, if the answer was no, stating: “Please go to Section 4”.</p> <p>Page 3, section 4: By requiring Members to obtain a declaration from their employer that it would no longer make contributions to REST as a pre-requisite to a transfer of the Member's entire superannuation balance and stating: “Note: If you have requested to transfer your entire account balance and this section is not completed, this form will be returned. Your transfer cannot proceed until we receive this confirmation.”</p> <p>Page 6: By stating that: “if you requested a transfer of the total benefit and you</p>	<p>Page 2: By requiring Members to indicate whether they had finished work with their REST employer and, if the answer was yes, requiring Members to provide a termination date.</p>

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								<i>haven't finished work with your employer, Section 4 must be completed and signed by your employer."</i>	
Benefit payment - rollover to another fund	Oct-15	Feb-16	RST.0121.0001.0124	As above.	2,141	As above.	As above.	As above, save that the statement on page 6 was found on page 5.	As above.
Benefit payment - rollover to another fund	Feb-16	Apr-18	RST.0121.0001.0132	<p>The form was made available to members who called the Rest Contact Centre:</p> <p>a) If the member specifically requested the form, this was provided via email or post.</p> <p>b) If the member generally queried how they could transfer their funds to another fund, the consultant would offer to either:</p> <p>1. Direct the member to the ATO SuperSeeker website to consolidate their superannuation accounts in that way, or</p> <p>2. Provide the form via email or post.</p> <p>The form was also made available to members who wrote to the address contact@rest.com.au with a request. The Contact Centre Correspondence team would provide the form via email.</p>	173,434	As above.	As above.	As above.	As above.
Benefit Payment Form	Apr-18	Apr-18	RST.0149.0001.0007	<p>The form was publicly available on Rest's website.</p> <p>If the member asked the Rest's Virtual Agent (an Artificial Intelligence-powered chatbot) "How do I roll out of Rest?", this would prompt the Agent to direct the member to the Benefit Payment form</p>	Not known	Page 3: By stating: <i>"If you have not finished work with your REST employer and would like to access your entire account balance, please request a declaration from your employer or payroll officer</i>	Page 3: By stating: <i>"If you have not finished work with your REST employer and would like to access your entire account balance, please request a declaration from your employer or payroll officer</i>	Page 3: By stating: <i>"If you have not finished work with your REST employer and would like to access your entire account balance, please request a declaration from your employer or payroll officer</i>	Page 3: By requiring Member who had finished work with their REST employer to provide a termination date and stating: <i>"If you have not finished work with your REST employer and would like to</i>

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				<p>page.</p> <p>The form was made available to members who called the Rest Contact Centre:</p> <p>a) If the member specifically requested the form, this was provided via email or post.</p> <p>b) If the member generally queried how they could transfer their funds to another fund, the consultant would offer to either:</p> <ol style="list-style-type: none"> 1. Direct the member to Rest's website to complete the online form, or 2. Provide the form via email or post. 		<p><i>confirming that they will no longer pay contributions to REST after your account balance is transferred out, the final contribution date and if applicable, that you are eligible for Choice of Fund (for rollovers only)."</i></p> <p>Page 2: By requiring Members to indicate whether they wished to transfer the maximum account balance available under the partial withdrawal conditions, the total account balance, or some other amount, and stating: "<i>If you are transferring a partial amount to another fund, you must leave a minimum of \$5,000 in your account.</i>"</p>	<p><i>confirming that they will no longer pay contributions to REST after your account balance is transferred out, the final contribution date and if applicable, that you are eligible for Choice of Fund (for rollovers only)."</i></p> <p>Page 2: By stating: "<i>If you are transferring a partial amount to another fund, you must leave a minimum of \$5,000 in your account.</i>"</p>	<p><i>confirming that they will no longer pay contributions to REST after your account balance is transferred out, the final contribution date and if applicable, that you are eligible for Choice of Fund (for rollovers only)."</i></p>	<p>access your entire account balance, please request a declaration from your employer or payroll officer confirming that they will no longer pay contributions to REST after your account balance is transferred out, the final contribution date and if applicable, that you are eligible for Choice of Fund (for rollovers only). Alternatively, please provide an employment separation certificate if available."</p> <p>Page 4: By requiring a Member to attach an employer declaration or employment separation certificate (if available) to confirm employment status.</p>
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Public Access (Redacted Annexures)

ANNEXURE C – PARTICULARS OF WRITTEN COMMUNICATIONS BY WHICH THE PARTIAL TRANSFER REPRESENTATION AND \$5,000 REPRESENTATION WERE CONVEYED TO MEMBERS WHO HAD REQUESTED A WHOLE OF BALANCE ROLLOVER

Item 1 – The following Members received specific written communications containing the Partial Transfer Representation and/or \$5,000 Representation

No	Date	Description	DOC ID
1.	24 November 2015	[redacted]	RST.0127.0001.0835
2.	21 January 2016	[redacted]	RST.0127.0001.1239
3.	18 Feb 2016	[redacted]	RST.0127.0001.0430
4.	2 March 2016	[redacted]	RST.0127.0001.0321
5.	27 May 2016	[redacted]	RET.0013.0001.0474
6.	6 June 2016	[redacted]	RST.0127.0001.0546
7.	24 June 2016	[redacted]	RET.0013.0001.0526
8.	14 Jul 2016	[redacted]	RST.0127.0001.0512
9.	7 September 2016	[redacted]	RET.0013.0001.0556
10.	16 January 2017	[redacted]	RET.0013.0001.0612
11.	17 February 2017	[redacted]	RET.0013.0001.0648

Item 2 – The following Members requested to transfer their whole superannuation balance but instead left some amount behind and, accordingly, it is to be inferred that REST made the Partial Transfer Representation and/or \$5,000 Representation to them

No	Member				
1	[redacted]	14	[redacted]	28	[redacted]
2	[redacted]	15	[redacted]	29	[redacted]
3	[redacted]	16	[redacted]	30	[redacted]
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1005	[redacted]
1006	[redacted]
1007	[redacted]
1008	[redacted]
1009	[redacted]

1010	[redacted]
1011	[redacted]
1012	[redacted]
1013	[redacted]
1014	[redacted]
1015	[redacted]
1016	[redacted]
1017	[redacted]
1018	[redacted]
1019	[redacted]
1020	[redacted]
1021	[redacted]
1022	[redacted]
1023	[redacted]
1024	[redacted]
1025	[redacted]
1026	[redacted]
1027	[redacted]
1028	[redacted]
1029	[redacted]
1030	[redacted]
1031	[redacted]
1032	[redacted]
1033	[redacted]
1034	[redacted]
1035	[redacted]
1036	[redacted]
1037	[redacted]
1038	[redacted]
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1040	[redacted]
1041	[redacted]
1042	[redacted]
1043	[redacted]
1044	[redacted]
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1063	[redacted]
1064	[redacted]
1065	[redacted]
1066	[redacted]
1067	[redacted]
1068	[redacted]
1069	[redacted]
1070	[redacted]
1071	[redacted]
1072	[redacted]
1073	[redacted]
1074	[redacted]
1075	[redacted]
1076	[redacted]
1077	[redacted]
1078	[redacted]
1079	[redacted]
1080	[redacted]
1081	[redacted]
1082	[redacted]
1083	[redacted]
1084	[redacted]
1085	[redacted]
1086	[redacted]
1087	[redacted]
1088	[redacted]
1089	[redacted]
1090	[redacted]
1091	[redacted]
1092	[redacted]
1093	[redacted]
1094	[redacted]
1095	[redacted]
1096	[redacted]
1097	[redacted]

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1098	[redacted]
1099	[redacted]
1100	[redacted]
1101	[redacted]
1102	[redacted]

1103	[redacted]
1104	[redacted]
1105	[redacted]
1106	[redacted]
1107	[redacted]

1108	[redacted]
1109	[redacted]

ANNEXURE D

ITEM 1 - PARTICULARS OF ORAL COMMUNICATIONS BY WHICH THE DECLARATION REQUIREMENT REPRESENTATION WAS CONVEYED

	Date	Member	DOC ID
1.	21 January 2016	[redacted]	RST.0127.0001.0308
2.	10 February 2016	[redacted]	RST.0127.0001.0306
3.	15 February 2016	[redacted]	RST.0127.0001.0307
4.	15 January 2018	[redacted]	RST.0127.0001.1354
5.	15 January 2018	[redacted]	RST.0127.0001.1355
6.	2 February 2018	[redacted]	RST.0127.0001.1350
7.	21 February 2018	[redacted]	RST.0127.0001.1356
8.	7 January 2016	[redacted]	RST.0127.0001.1236
9.	3 May 2016	[redacted]	RST.0127.0001.0581
10.	18 November 2016	[redacted]	RST.0127.0001.0976
11.	3 May 2016	[redacted]	RST.0127.0001.0540
12.	6 June 2016	[redacted]	RST.0127.0001.0546
13.	28 March 2017	[redacted]	RET.0013.0001.0778
14.	13 January 2016	[redacted]	RST.0127.0001.0395
15.	15 February 2016	[redacted]	RST.0127.0001.0397

ITEM 2 – PARTICULARS OF INSTANCES WHERE REST REFUSED TO ACTION A ROLLOVER REQUEST BY REASON OF A FAILURE TO PROVIDE AN EMPLOYER DECLARATION

	Date	Member	DOC ID
1.	30 June 2017	[redacted]	RET.0013.0001.0692
2.	28 July 2016	[redacted]	RST.0127.0001.0468
3.	11 August 2017	[redacted]	RET.0013.0001.0735
4.	18 January 2016	[redacted]	RST.0127.0001.0302
5.	30 January 2016	[redacted]	RST.0127.0001.0309
6.	2 March 2016	[redacted]	RST.0127.0001.0321
7.	28 Aug 2017	[redacted]	RST.0127.0001.1272
8.	6 April 2017	[redacted]	RET.0013.0001.0947
9.	19 May 2017	[redacted]	RET.0013.0001.0943

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10.	8 May 2018	[redacted]	RET.0013.0001.0944
11.	21 December 2017	[redacted]	RST.0127.0001.1349
12.	31 December 2017	[redacted]	RST.0127.0001.1361
13.	9 January 2018	[redacted]	RST.0127.0001.1363
14.	02 Feb 2018	[redacted]	RST.0127.0001.1358
15.	11 February 2018	[redacted]	RST.0127.0001.1369
16.	16 February 2018	[redacted]	RST.0127.0001.1371
17.	21 February 2018	[redacted]	RST.0127.0001.1356
18.	27 February 2018	[redacted]	RST.0127.0001.1359
19.	10 March 2018	[redacted]	RST.0127.0001.1373
20.	9 November 2015	[redacted]	RET.0013.0001.0698
21.	14 December 2017	[redacted]	RST.0127.0001.1182
22.	23 December 2017	[redacted]	RST.0127.0001.1185
23.	2 January 2018	[redacted]	RST.0127.0001.1187
24.	18 December 2017	[redacted]	RET.0013.0001.0879
25.	11 January 2018	[redacted]	RET.0013.0001.0880
26.	13 February 2018	[redacted]	RET.0013.0001.0889
27.	22 June 2016	[redacted]	RET.0013.0001.0520
28.	27 September 2017	[redacted]	RET.0013.0001.0926
29.	19 February 2018	[redacted]	RET.0013.0001.0930
30.	12 April 2017	[redacted]	RET.0013.0001.0667
31.	6 April 2016	[redacted]	RET.0013.0001.0450
32.	7 January 2016	[redacted]	RST.0127.0001.1236
33.	15 October 2015	[redacted]	RST.0127.0001.0860
34.	27 October 2015	[redacted]	RST.0127.0001.0870
35.	1 December 2017	[redacted]	RST.0127.0001.0858
36.	1 December 2017	[redacted]	RST.0127.0001.0869
37.	7 December 2017	[redacted]	RST.0127.0001.0885
38.	13 April 2016	[redacted]	RET.0013.0001.0457
39.	9 March 2016	[redacted]	RST.0127.0001.0577
40.	20 March 2016	[redacted]	RST.0127.0001.0623
41.	8 May 2016	[redacted]	RST.0127.0001.0629
42.	18 March 2016	[redacted]	RST.0127.0001.0583
43.	27 April 2016	[redacted]	RST.0127.0001.0592
44.	27 April 2016	[redacted]	RST.0127.0001.0651
45.	23 May 2016	[redacted]	RST.0127.0001.0596
46.	16 February 2018	[redacted]	RET.0013.0001.0940
47.	4 August 2016	[redacted]	RET.0013.0001.0547
48.	21 May 2015	[redacted]	RST.0127.0001.0011
49.	30 October 2015	[redacted]	RET.0013.0001.0587
50.	20 June 2016	[redacted]	RST.0127.0001.0187
51.	2 July 2016	[redacted]	RST.0127.0001.0211

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52.	10 November 2016	[redacted]	RST.0127.0001.0971
53.	19 November 2016	[redacted]	RST.0127.0001.0978
54.	17 January 2017	[redacted]	RST.0127.0001.1016
55.	10 April 2017	[redacted]	RST.0127.0001.0680
56.	22 April 2017	[redacted]	RST.0127.0001.0686
57.	20 July 2017	[redacted]	RST.0127.0001.0691
58.	1 August 2017	[redacted]	RST.0127.0001.0692
59.	8 February 2018	[redacted]	RST.0127.0001.0676
60.	17 February 2018	[redacted]	RST.0127.0001.0681
61.	26 April 2016	[redacted]	RST.0127.0001.0536
62.	8 May 2016	[redacted]	RST.0127.0001.0541
63.	6 June 2016	[redacted]	RST.0127.0001.0546
64.	7 February 2015	[redacted]	RST.0127.0001.0727
65.	21 February 2015	[redacted]	RST.0127.0001.0743
66.	24 February 2015	[redacted]	RST.0127.0001.0731
67.	7 March 2015	[redacted]	RST.0127.0001.0745
68.	7 September 2017	[redacted]	RST.0127.0001.0764
69.	16 September 2017	[redacted]	RST.0127.0001.0765
70.	21 September 2017	[redacted]	RST.0127.0001.0767
71.	10 March 2017	[redacted]	RET.0013.0001.0775
72.	18 March 2017	[redacted]	RET.0013.0001.0778
73.	31 December 2017	[redacted]	RET.0013.0001.0778
74.	11 January 2018	[redacted]	RET.0013.0001.0778
75.	27 June 2017	[redacted]	RET.0013.0001.0682
76.	5 September 2017	[redacted]	RET.0013.0001.0685
77.	15 August 2017	[redacted]	RST.0127.0001.0042
78.	26 August 2017	[redacted]	RST.0127.0001.0043
79.	26 September 2015	[redacted]	RST.0127.0001.0398
80.	10 October 2015	[redacted]	RST.0127.0001.0405
81.	13 October 2015	[redacted]	RST.0127.0001.0402
82.	27 October 2015	[redacted]	RST.0127.0001.0408

ITEM 3 – TEMPLATE CORRESPONDENCE

Date	Description	DOC ID
14 November 2016	REST template letter	RST.0121.0001.0117

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ANNEXURE E

ITEM 1 – PARTICULARS OF ORAL COMMUNICATIONS BY WHICH THE CERTIFICATE REQUIREMENT REPRESENTATION WAS CONVEYED TO MEMBERS

	Date	Member	DOC ID
1.	30 November 2015	[redacted]	RET.0013.0001.0360
2.	21 January 2016	[redacted]	RST.0127.0001.0308
3.	10 February 2016	[redacted]	RST.0127.0001.0306
4.	1 September 2017	[redacted]	RST.0127.0001.1265
5.	15 January 2018	[redacted]	RST.0127.0001.1354
6.	11 November 2015	[redacted]	RET.0013.0001.0723
7.	21 December 2017	[redacted]	RST.0127.0001.1184
8.	21 February 2017	[redacted]	RST.0127.0001.0147
9.	7 January 2016	[redacted]	RST.0127.0001.1236
10.	1 December 2017	[redacted]	RST.0127.0001.0858
11.	11 August 2016	[redacted]	RET.0013.0001.0558
12.	28 March 2017	[redacted]	RET.0013.0001.0778

**ANNEXURE F —
PARTICULARS OF WRITTEN COMMUNICATIONS BY WHICH THE
CERTIFICATE REQUIREMENT REPRESENTATION WAS CONVEYED TO
MEMBERS**

	Date	Member	DOC ID
1.	19 April 2016	[redacted]	RET.0013.0001.0572
2.	16 June 2017	[redacted]	RET.0013.0001.0693
3.	24 June 2017	[redacted]	RET.0013.0001.0693
4.	30 June 2017	[redacted]	RET.0013.0001.0692
5.	18 September 2017	[redacted]	RET.0013.0001.0693
6.	28 Jul 2016	[redacted]	RST.0127.0001.0468
7.	28 Mar 2017	[redacted]	RST.0127.0001.0099
8.	28 Mar 2017	[redacted]	RST.0127.0001.0118
9.	11 August 2017	[redacted]	RET.0013.0001.0735
10.	9 October 2017	[redacted]	RET.0013.0001.0740
11.	18 January 2016	[redacted]	RST.0127.0001.0302
12.	2 March 2016	[redacted]	RST.0127.0001.0321
13.	24 Jul 2017	[redacted]	RST.0127.0001.1330
14.	28 Aug 2017	[redacted]	RST.0127.0001.1272
15.	22 Jan 2019	[redacted]	RET.0011.0002.0478
16.	6 April 2017	[redacted]	RET.0013.0001.0947
17.	19 May 2017	[redacted]	RET.0013.0001.0943
18.	8 May 2018	[redacted]	RET.0013.0001.0944
19.	21 Dec 2017	[redacted]	RST.0127.0001.1349
20.	02 Feb 2018	[redacted]	RST.0127.0001.1358
21.	27 Feb 2018	[redacted]	RST.0127.0001.1359
22.	01 Mar 2018	[redacted]	RST.0127.0001.0030
23.	01 Mar 2018	[redacted]	RST.0127.0001.0035
24.	9 November 2015	[redacted]	RET.0013.0001.0698
25.	15 April 2016	[redacted]	RET.0013.0001.0723
26.	26 October 2017	[redacted]	RET.0013.0001.0723
27.	1 July 2018	[redacted]	RET.0013.0001.0723
28.	15 October 2016	[redacted]	RET.0013.0001.0438
29.	14 Dec 2017	[redacted]	RST.0127.0001.1215
30.	18 December 2017	[redacted]	RET.0013.0001.0879
31.	22 June 2016	[redacted]	RET.0013.0001.0520
32.	24 June 2016	[redacted]	RET.0013.0001.0526
33.	14 Dec 2017	[redacted]	RST.0127.0001.0928
34.	31 Jan 2018	[redacted]	RST.0127.0001.0929
35.	27 September 2017	[redacted]	RET.0013.0001.0926
36.	12 October 2017	[redacted]	RET.0013.0001.0918

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	Date	Member	DOC ID
37.	25 January 2018	[redacted]	RET.0013.0001.0927
38.	19 February 2018	[redacted]	RET.0013.0001.0930
39.	24 November 2015	[redacted]	RST.0127.0001.0835
40.	6 September 2015	[redacted]	RET.0013.0001.0345
41.	19 September 2015	[redacted]	RET.0013.0001.0345
42.	10 October 2015	[redacted]	RET.0013.0001.0345
43.	29 October 2015	[redacted]	RET.0013.0001.0345
44.	14 December 2015	[redacted]	RET.0013.0001.0345
45.	12 April 2017	[redacted]	RET.0013.0001.0667
46.	1 May 2017	[redacted]	RET.0013.0001.0668
47.	6 April 2016	[redacted]	RET.0013.0001.0450
48.	18 April 2016	[redacted]	RET.0013.0001.0455
49.	01 Dec 2016	[redacted]	RST.0127.0001.0141
50.	10 Dec 2016	[redacted]	RST.0127.0001.0150
51.	14 Feb 2017	[redacted]	RST.0127.0001.0146
52.	17 December 2015	[redacted]	RST.0127.0001.1221
53.	21 January 2016	[redacted]	RST.0127.0001.1239
54.	26 Apr 2016	[redacted]	RST.0127.0001.1226
55.	15 Oct 2015	[redacted]	RST.0127.0001.0860
56.	3 December 2015	[redacted]	RST.0127.0001.0865
57.	01 Dec 2017	[redacted]	RST.0127.0001.0869
58.	07 Dec 2017	[redacted]	RST.0127.0001.0885
59.	13 April 2016	[redacted]	RET.0013.0001.0457
60.	09 Mar 2016	[redacted]	RST.0127.0001.0577
61.	09 Mar 2016	[redacted]	RST.0127.0001.0650
62.	27 Apr 2016	[redacted]	RST.0127.0001.0651
63.	23 May 2016	[redacted]	RST.0127.0001.0596
64.	23 May 2016	[redacted]	RST.0127.0001.0652
65.	27 May 2016	[redacted]	RST.0127.0001.0600
66.	16 February 2018	[redacted]	RET.0013.0001.0940
67.	4 August 2016	[redacted]	RET.0013.0001.0547
68.	7 September 2016	[redacted]	RET.0013.0001.0556
69.	21 May 2015	[redacted]	RST.0127.0001.0011
70.	30 October 2015	[redacted]	RET.0013.0001.0587
71.	20 June 2016	[redacted]	RST.0127.0001.0187
72.	10 Nov 2016	[redacted]	RST.0127.0001.0971
73.	08 Feb 2017	[redacted]	RST.0127.0001.0675
74.	05 Apr 2017	[redacted]	RST.0127.0001.0679
75.	10 Apr 2017	[redacted]	RST.0127.0001.0680
76.	10 Apr 2017	[redacted]	RST.0127.0001.0689
77.	20 Jul 2017	[redacted]	RST.0127.0001.0690

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	Date	Member	DOC ID
78.	20 Jul 2017	[redacted]	RST.0127.0001.0691
79.	08 Feb 2018	[redacted]	RST.0127.0001.0676
80.	26 Apr 2016	[redacted]	RST.0127.0001.0536
81.	6 June 2016	[redacted]	RST.0127.0001.0546
82.	7 February 2015	[redacted]	RST.0127.0001.0727
83.	24 February 2015	[redacted]	RST.0127.0001.0731
84.	21 October 2015	[redacted]	RST.0127.0001.0735
85.	14 December 2015	[redacted]	RST.0127.0001.0739
86.	07 Sep 2017	[redacted]	RST.0127.0001.0763
87.	07 Sep 2017	[redacted]	RST.0127.0001.0764
88.	24 May 2017	[redacted]	RET.0013.0001.0671
89.	2 June 2017	[redacted]	RET.0013.0001.0680
90.	9 May 2016	[redacted]	RET.0013.0001.0470
91.	21 May 2016	[redacted]	RET.0013.0001.0474
92.	27 May 2016	[redacted]	RET.0013.0001.0474
93.	10 March 2017	[redacted]	RET.0013.0001.0775
94.	21 December 2017	[redacted]	RET.0013.0001.0776
95.	31 December 2017	[redacted]	RET.0013.0001.0778
96.	11 January 2018	[redacted]	RET.0013.0001.0778
97.	27 June 2017	[redacted]	RET.0013.0001.0682
98.	1 August 2016	[redacted]	RET.0013.0001.0559
99.	12 September 2016	[redacted]	RET.0013.0001.0566
100.	16 December 2015	[redacted]	RET.0013.0001.0351
101.	10 February 2016	[redacted]	RET.0013.0001.0429
102.	15 March 2016	[redacted]	RET.0013.0001.0435
103.	18 January 2017	[redacted]	RET.0013.0001.0645
104.	3 February 2017	[redacted]	RET.0013.0001.0640
105.	17 February 2017	[redacted]	RET.0013.0001.0648
106.	27 November 2015	[redacted]	RET.0013.0001.0356
107.	15 Aug 2017	[redacted]	RST.0127.0001.0042
108.	22 March 2017	[redacted]	RET.0013.0001.0659
109.	20 April 2017	[redacted]	RET.0013.0001.0662
110.	25 April 2015	[redacted]	RST.0127.0001.0389
111.	26 Sep 2015	[redacted]	RST.0127.0001.0398
112.	13 Oct 2015	[redacted]	RST.0127.0001.0402
113.	18 February 2016	[redacted]	RST.0127.0001.0430
114.	29 Jun 2016	[redacted]	RST.0127.0001.0495
115.	29 Jun 2016	[redacted]	RST.0127.0001.0522

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The 31,261 letters sent to 24,228 Members between 2 March 2015 and 2 May 2018 (inclusive) are calculated by reference to Tab “Paragraph 12.e” of REST’s s 912C Statement dated 18 March 2020 and by excluding Members whose requests for rollover were rejected for reasons other than failure to comply with the Certificate Requirements alleged in paragraph 41.a) and 41.b).

The qualification to the number of letters “known to REST but unknown to ASIC” is referred to in correspondence from REST’s Solicitors, Allens, dated 18 March 2020.



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Rest update on remediation program

Rest will be contacting and remediating current and past members who experienced a delay in the transfer of their superannuation from Rest Super into another superannuation fund between 1 January 2014 and 2 May 2018.

What happened?

Between 1 January 2014 and 2 May 2018, Rest required members to provide an employment termination date or separation certificate before a request to rollover to another superannuation fund was processed. This led to the delay in processing the rollover requests for some members.

What has changed?

From 3 May 2018, Rest no longer requires members to confirm the termination of their employment before processing a rollover request.

What we need from you

Rest is now contacting all affected members by mail to inform them of the remediation process, including how to contact Rest if there are any additional questions or concerns. If we have a mobile number or email address on record, we'll also use these contact details to let members know a remediation letter has been sent by post. If you think you are impacted by this remediation issue and have not received a letter from us by 16 April 2021, please contact us. To receive your compensation, you'll need to complete the electronic payment form as outlined in our letter by 30 April 2021.

If you have any concerns or complaints about this matter, we are here to help. Should you have any questions or need any further information, please contact us via [LiveChat](#) or call on [1300 300 778](#).

More information

In 2018, Rest removed an internal business process that required some members to provide an employment termination date or separation certificate, or confirm their employer would no longer contribute to Rest, before a rollover of superannuation into another fund was processed.

The process applied to members covered by industrial instruments under which the employer did not provide a choice of fund. It was not a process that applied to Rest's broader membership.



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Rest update on remediation | Rest Super

In 2018 Rest recognised that the exception that applied to some members meant that their rollover was not completed within three days. The practice was discontinued. Rest self-reported this breach to the regulator.

We sincerely apologise to members who experienced a delay in the transfer of their super. A remediation program is underway and applies to approximately 15,000 customers.

All customers that are entitled to compensation are in the process of being contacted, and affected individuals can expect to receive compensation by the end of May 2021.

ASIC case

On 2 March 2021, ASIC commenced civil penalty proceedings in the Federal Court alleging Rest made false or misleading representations about the ability of certain members to transfer their superannuation from Rest to another provider.

This case relates to statements made to members about the now removed business process.

Your questions answered

What happened?



What has changed?



How many members are impacted?



How are you compensating customers?



Do I need to do anything to receive compensation?



How do I know if I am entitled to compensation?



How is the compensation calculated?



When will I be paid?



What will happen with the ASIC case?



Will Rest be fined as part of the case?



Who do I contact if I have further questions?



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Rest update on remediation | Rest Super

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This case relates to statements made to members about the now removed business process.

Your questions answered

What happened?



Before 2 May 2018, Rest implemented an internal business process that required some members to provide an employment termination date or separation certificate, or confirm their employer would no longer contribute to Rest, before a rollover of superannuation into another fund was processed.

What has changed?



How many members are impacted?



How are you compensating customers?



Do I need to do anything to receive compensation?



How do I know if I am entitled to compensation?



How is the compensation calculated?



When will I be paid?



What will happen with the ASIC case?



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Rest update on remediation | Rest Super

In 2018 Rest recognised that the exception that applied to some members meant that their rollover was not completed within three days. The practice was discontinued. Rest self-reported this breach to the regulator.

We sincerely apologise to members who experienced a delay in the transfer of their super. A remediation program is underway and applies to approximately 15,000 customers.

All customers that are entitled to compensation are in the process of being contacted, and affected individuals can expect to receive compensation by the end of May 2021.

ASIC case

On 2 March 2021, ASIC commenced civil penalty proceedings in the Federal Court alleging Rest made false or misleading representations about the ability of certain members to transfer their superannuation from Rest to another provider.

This case relates to statements made to members about the now removed business process.

Your questions answered

What happened?



What has changed?



In 2018, after a thorough internal review and engagement with regulators, Rest recognised that the exception that applied to some members meant that their rollover was not completed within three days, and the practice was discontinued.

Live Chat

How many members are impacted?



How are you compensating customers?



Do I need to do anything to receive compensation?



How do I know if I am entitled to compensation?



How is the compensation calculated?



When will I be paid?



What will happen with the ASIC case?



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Rest update on remediation | Rest Super

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We sincerely apologise to members who experienced a delay in the transfer of their super. A remediation program is underway and applies to approximately 15,000 customers.

All customers that are entitled to compensation are in the process of being contacted, and affected individuals can expect to receive compensation by the end of May 2021.

ASIC case

On 2 March 2021, ASIC commenced civil penalty proceedings in the Federal Court alleging Rest made false or misleading representations about the ability of certain members to transfer their superannuation from Rest to another provider.

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Your questions answered

What happened?



What has changed?



How many members are impacted?



This business process was applicable for members covered by a Workplace Enterprise Bargaining Agreement where the employer did not provide a choice of fund.

Approximately 15,000 members will be remediated.

Live Chat

How are you compensating customers?



Do I need to do anything to receive compensation?



How do I know if I am entitled to compensation?



How is the compensation calculated?



When will I be paid?



What will happen with the ASIC case?



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4/27/2021

Rest update on remediation | Rest Super

In 2018 Rest recognised that the exception that applied to some members meant that their rollover was not completed within three days. The practice was discontinued. Rest self-reported this breach to the regulator.

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How are you compensating customers?



Live Chat

Rest is in the process of contacting affected customers by mail to inform them of the remediation process. If we have a mobile number or email address on record, we'll also use these contact details to let members know a remediation letter has been sent by post.

Do I need to do anything to receive compensation?



How do I know if I am entitled to compensation?



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Do I need to do anything to receive compensation?



We're sending a letter to all impacted members with information about the remediation process. To receive your compensation, you'll need to complete the electronic payment form as outlined in our letter by 30 April 2021.

If you think you are impacted by this remediation issue and have not received a letter from us by 16 April 2021, please contact us on [1300 300 778](tel:1300300778) or via [Live Chat](#).

How do I know if I am entitled to compensation?



How is the compensation calculated?



When will I be paid?



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How are you compensating customers?



Do I need to do anything to receive compensation?



How do I know if I am entitled to compensation?



All customers who are entitled to remediation will be contacted by Rest.

How is the compensation calculated?



When will I be paid?



What will happen with the ASIC case?



Will Rest be fined as part of the case?



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How do I know if I am entitled to compensation?



How is the compensation calculated?



Rest is compensating affected members according to their individual circumstances. This may include lost investment earnings and other fees and costs.

When will I be paid?



What will happen with the ASIC case?



Will Rest be fined as part of the case?



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How do I know if I am entitled to compensation?



How is the compensation calculated?



When will I be paid?



Live Chat

We're working to make payments to affected members as soon as possible.

Rest will process compensation payment by mid to late May 2021 provided we have a completed electronic benefit payment form by 30 April 2021. The letter we send to you will provide more details on how to access and complete this form.

What will happen with the ASIC case?



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How is the compensation calculated?



When will I be paid?



What will happen with the ASIC case?



Live Chat

The case is subject to the Federal Court process. We will update members on the outcome of the case when it is complete.

Will Rest be fined as part of the case?



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How is the compensation calculated?



When will I be paid?



What will happen with the ASIC case?



Will Rest be fined as part of the case?



Live Chat

At this stage of the legal proceedings it is too early to provide any update on the outcome.



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How is the compensation calculated?



When will I be paid?



What will happen with the ASIC case?



Will Rest be fined as part of the case?



Who do I contact if I have further questions?



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You can contact us on [1300 300 778](tel:1300300778) or via [Live Chat](#) if you have any questions or need any further information.


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[Terms and Conditions](#)
[Privacy Policy and Privacy Collection Statement](#)

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