


14 June 2019

Response to APRA directions and conditions on AMP Super licensees

AMP notes this morning's announcement by the Australian Prudential Regulation Authority (APRA) regarding the imposing of directions and additional conditions on the Registrable Superannuation Entity (RSE) licences of our superannuation trustees: AMP Superannuation Limited and NM Superannuation Proprietary Limited.

AMP will fully implement the directions and additional conditions. We have been working constructively with APRA on this matter and have already taken action on a number of the issues raised.

In May 2019, the AMP Limited Board moved to expand the superannuation trustee boards, broadening the range of skills and experience. This, together with a new trustee operating model, is designed to strengthen the independence of the trustees and ensure they continue to work in the best interests of members.

In addition, in 2018, AMP significantly reduced fees on our flagship MySuper products, benefiting approximately 600,000 existing members as well as new members. In 2019, AMP also reduced fees to MyNorth, its flagship investment platform, benefitting superannuation members and investors. 

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