

13 July 2018

Ms Karen Chester
Deputy Chair
Productivity Commission
Level 12, 530 Collins Street
Melbourne VIC 3000
AUSTRALIA

Reference: Superannuation: Assessing Competitiveness and Efficiency – Productivity Commission Draft Report (April 2018)

Dear Ms Chester,

We write to you on behalf of Moneytree Financial Technology Pty Ltd in relation to the Productivity Commission's Draft Report Superannuation: Assessing Competitiveness and Efficiency.

We congratulate the Commission on its very thorough analysis of the state of the superannuation industry. We have no technical comments about the analysis and recommendations contained in the Draft Report, but rather we wish to propose to the Commission an additional recommendation for inclusion in your Final Report.

We recommend superannuation be prioritised as one of the next industries in which the Consumer Data Right (CDR) is exercised. This recommendation is consistent with the establishment of a Superannuation Data Working Group (Draft Recommendation 22). We believe improving transparency of data within the industry should be based on the principle that the data belongs to fund members.

The Australian Government has defined two other industries in addition to banking where the CDR should be exercised next: telecommunications and energy. Members of these industries are already participating in the Data Standards Body's Advisory Committee to help shape how the CDR will be implemented.

If consumers are empowered to exercise their CDR in the superannuation industry, as well as banking, third-party companies specialised in data analytics could help consumers understand the best options for them.

As the Draft Report states, member engagement in superannuation is low and it is informed engagement that is required. Fund members need better, not more, information and given the product proliferation, decision-making doesn't come easy for them.

We believe this challenge is one that the fintech industry could help solve. For this, the superannuation industry must integrate to the open data economy and consumers need to be able to exercise the right to easily access and port all their data to share it with third-parties so that they can be provided with quality and tailored insights about the best alternatives for them.

Sincerely,

Mr Paul Chapman
Chief Executive Officer and co-founder
Moneytree Financial Technology Pty Ltd

Mr Ross Sharrott
Chief Technology Officer and co-founder
Moneytree Financial Technology Pty Ltd

Member of the Advisory Committee for the Data
Standards Body in Australia