



Overview of private pension system by type of financing vehicle and type of plan, and coverage of the OECD Global Pension Statistics data

Australia

The inventory of metadata pertaining to pension statistics by country was identified as a prerequisite of the Global Pension Statistics' project. It is a precondition for being acquainted with each country funded pension system and for developing a good knowledge of the coverage of the OECD Global Pension Statistics (GPS) database, its completeness and limits.

The following table gives a detailed description of the coverage and the statistical data coverage of the various funded pension plans found in Australia. The information, based on metadata collected from national sources, has been collected from Pension Authorities, National Statistical Offices, Central Banks and/or Ministries of Finance. Information provided in this document refers to December 2011 or to the latest year available.

The first column of the table provides information about the data availability in the OECD Global Pension Statistics (GPS) database: “Y” means that the pension plan/fund category is included in the Global Pension Statistics database, unlike “N” meaning data for this plan/fund are not collected in the OECD exercise.

Under the column heading “Administrative national specifications”, information gathered from national sources can be found:

- Source: name of the organisation in charge of the data compilation and source from which the information was collected.
- Category: gives the categories and sub-categories of existing funded pension plans available at a national level.
- Description: describes the plans.

Under the last headings “Type of fund” and “Type of plan” is given the correspondence of each pension plan with the OECD classification by funding vehicle and by type. For a definition, see the “Private Pensions: OECD Classification and Glossary”, available at www.oecd.org/dataoecd/0/49/38356329.pdf.

More information on the OECD GPS project can be found at: <http://www.oecd.org/daf/pensions/gps>.

Further readings: "Pension Markets in Focus", available online at the following link: <http://www.oecd.org/daf/pensions/pensionmarkets>.

"Y" means data exist in GPS, unlike "N"	ADMINISTRATIVE NATIONAL SPECIFICATIONS			OECD CLASSIFICATION		
	SOURCE	CATEGORY	DESCRIPTION	TYPE OF FUND	TYPE OF PLAN	
Y	Australian Prudential Regulatory Authority (APRA) and Australian Taxation Office (ATO). Data are also compiled by the Australian Bureau of Statistics (ABS)	Occupational trustee managed superannuation fund: corporate	Sponsored by a single non-government employer, or group of employers. Either defined benefit, defined contribution, or hybrid. Employer contributions may comprise or exceed the mandatory 9% contribution. Benefits can be pension, lump sums, or combinations thereof. Trustees are independent or comprise of equal numbers of employer and employee representatives.	Pension fund	Occupational pension plan	Mandatory
Y		Occupational trustee managed superannuation fund: industry	Established under an agreement between the parties to an industrial award. Multi-employer sponsored. Defined contribution. Employer contributions comprise the mandatory 9% contribution. Benefits generally lump-sum or allocated (account-based) pensions. Trustee comprised of equal numbers of employer and employee representatives.	Pension fund	Occupational pension plan	Mandatory
Y		Trustee managed public offer superannuation fund: retail funds	Pooled superannuation products sold commercially and competitively through intermediaries, including master trusts (private pension investments) and personal superannuation products. Trustee must meet capital requirements. Often sponsored by financial institutions such as life insurance companies or banks.	Pension fund	Personal pension plan	Mandatory

"Y" means data exist in GPS, unlike "N"	ADMINISTRATIVE NATIONAL SPECIFICATIONS			OECD CLASSIFICATION		
	SOURCE	CATEGORY	DESCRIPTION	TYPE OF FUND	TYPE OF PLAN	
Y		Trustee managed superannuation fund: small APRA funds	Superannuation funds, regulated by the prudential regulator, that have less than five members and are operated by an independent trustee that meets capital requirements. Can pay lump-sum or allocated (account based) pension benefits.	Pension fund	Personal pension plan	Mandatory
N		Retirement savings accounts (RSAs): capital guaranteed individual savings account or policy	Retirement savings accounts (RSAs): these are non-trust-based superannuation accounts that are offered directly off the balance sheets of either life companies or Approved Deposit Taking Institutions (banks, credit unions, friendly societies). RSAs are governed by separate legislation (the Retirement Savings Account Act 1997). The liabilities represented by these accounts are liabilities of the institutions concerned.	Bank / Inv. co. managed funds	Personal pension plan	Voluntary
Y		Trustee managed superannuation fund: self-managed superannuation fund (SMSFs)	Superannuation entities with fewer than five members, all of whom must be trustees or directors of the trustee company and involved in the management of the fund. These funds are regulated by the Australian Taxation Office (i.e. not prudentially regulated). They can pay lump-sum or allocated (account-based) pension benefits.	Pension fund	Personal pension plan	Mandatory

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	SOURCE	CATEGORY	DESCRIPTION	TYPE OF FUND	TYPE OF PLAN	
Y		Public sector occupational pension plans, often compulsory for public sector employees	Sponsored by government or government-owned entity. Some funded on emerging basis, some fully funded. Generally defined benefit schemes that pay lifetime pensions.	Pension fund	Occupational pension plan	Mandatory
Y		Trustee managed superannuation fund: approved deposit fund	A fund which has an approved trustee and into which eligible termination payouts received may be invested until age 65.	Pension fund	Personal pension plan	Mandatory