

18 February 2019

Protecting Your Superannuation Bill impact

AMP has completed an assessment of the impact of the federal government's Treasury Laws Amendment (Protecting Your Superannuation Package) Bill 2018. The Bill requires final approval in the House of Representatives, and therefore remains subject to potential further amendment.

Based on the amendments passed in the Senate on 14 February 2019, the indicative operating earnings impact on AMP's retained businesses in FY 19 is expected to be approximately A\$10 million (after tax), with an annualised impact of up to A\$30 million (after tax) from 2020.

These estimates are prior to a number of potential mitigants, including offsetting actions to retain customers and revenue, administrative cost efficiencies and the consolidation of low balance super accounts from other industry participants into AMP active accounts.

The earnings impact will predominantly be in the Australian wealth management business, which will be required under the legislation to transfer approximately 370,000 low balance superannuation accounts to the Australian Tax Office (ATO). The impact on AMP Capital is not material.

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