



Media Release

Tuesday, 1 July 2008

GESB transition to mutual delayed

WA's biggest superannuation fund GESB today announced that its planned transition to mutual status has been delayed until 1 November 2008.

GESB and the State Government were unable to finalise the necessary transition arrangements in time to meet the target 1 July start-up date for GESB Mutual.

The transition will see GESB transfer to member ownership and Commonwealth regulation by APRA and ASIC.

GESB Chief Executive Officer Michele Dolin said the delay was unfortunate but it was important that all necessary formalities should be completed before the transition took effect.

"It is very important to ensure GESB has the very best platform for success as a mutual and we will continue to work closely with the State Government to finalise the outstanding arrangements," said Ms Dolin.

"We will contact our members in the coming days to inform them of the revised schedule."

GESB has been advised that 1 November 2008 is the earliest date on which the technical transition of GESB's 295,000 members and their funds can take place.

"We will use best endeavours to bring forward the transition date if possible through working closely with the range of third parties involved, including custodians, fund managers, regulators and tax authorities," said Ms Dolin.

GESB is the largest WA-based investment institution, with assets of more than \$9 billion.

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About GESB (June 08)

GESB manages the largest superannuation fund based in Western Australia and is a significant national player. It manages superannuation on behalf of 25% of Western Australia's workforce and with a 69 year track record, GESB has unrivalled experience in superannuation in Western Australia.

It is a member based organisation that manages the superannuation of current and former WA Public Sector employees and their partners. GESB has over 290,000 members and a growing investment portfolio of over \$9 billion.

GESB's primary purpose is to improve the long-term financial security of its members. The organisation offers a choice of competitive superannuation and retirement products, sound investment returns, competitive fees and excellent member services.

For further information visit www.gesb.com.au