

Thursday 3 June 2021

Morrison Government inches closer to yet another ideological attack on super

The ACTU condemns the passage of the Your Future Your Super bill through the lower house. This bill represents an ideological attack on the superannuation system driven by the fanatics on the government back benches, and would leave millions of working people worse off in retirement.

The bill, if passed into law, would;

- Staple more than 3 million workers to an under-performing fund for life from day one,
- Imperil insurance for workers in high-risk industries contravening a Senate decision to protect these workers,
- Exclude swathes of the worst-performing products from performance benchmarking,
- Saddle industry superannuation funds with hugely onerous regulation that for-profit funds would be exempt from,
- Determine that profits paid by for-profit superannuation funds to their shareholders are in members' best interests,
- Impose a reverse onus test on superannuation fund trustees which is usually reserved for some terrorism and child sex offences, and
- Force not-for-profit industry funds to mount a business case and legal justification for any purchase, no matter how small.

Quotes attributable to ACTU Assistant Secretary Scott Connolly:

“This bill is an attack on a retirement system which is the envy of the world and should be jealously protected by every Australian government.

“The Morrison Government is allowing the retirement savings of millions of working people to be attacked by far-right fanatics in its own ranks.

“This bill would leave more people in retirement poverty and would penalise the best performing funds, purely because they do not align with the ideology of the Morrison Government.

“We thank the ALP, the Greens and the crossbench in the lower house for standing up for the rights of working people and speaking against the bill.”

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