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Morrison forced to back down on ideological attack on industry superannuation

Workers' superannuation will remain protected after the Morrison Government was forced to drop its Portfolio Holdings Disclosure bill, which would have forced additional disclosure requirements on industry superannuation funds, compromising their market advantage and reducing the sector-leading returns they secure for members.

The Morrison Government changed the regulation after the union movement highlighted the hypocrisy of making better performing industry super funds disclose their sensitive valuations, while pursuing legislative change to prevent the Future Fund from being required to do the same.

The Morrison Government should abandon the ideological war against industry super and focus instead on improving workers' retirement savings. As it stands, workers are running out of super on average ten years before they die.

Over \$5 billion in superannuation is being stolen from workers every year, and the Government must put superannuation in the National Employment Standards to afford all workers the right to recover their unpaid super from dodgy bosses. Superannuation must also be paid on parental leave.

Women retire with less than half of the super than men, and older women are the fastest growing cohort of people becoming homeless.

It is imperative that the gender pay gap is addressed along with insecure work, so that women can retire with equal super.

Quotes attributable to ACTU Assistant Secretary Scott Connolly:

"Today is a great win for workers, as the Morrison Government has been forced to back down from another ideological attack on workers' retirement savings, which would have seen super funds subject to unreasonable and unprecedented disclosure requirements.

"Part of the reason that unions campaigned so hard against this bill is that it would disincentivise super funds from investing in job creating projects, especially at a time when our economy is trying to recover.

"Over \$5 billion in superannuation is stolen from workers every year – that is where Mr Morrison should be refocusing his attention. Instead of punishing well-performing super funds, the Coalition should be putting superannuation in the National Employment Standards so that workers can reclaim their super from dodgy bosses.

"Women retire with less than half the super of men – it is imperative that the Government works to bridge this gap and ensures that workers are paid super on parental leave.

"Today's changes to the regulations represents a sensible outcome to both standardise disclosure and protect workers' retirement savings from unnecessarily divulging information."

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