

Friday 17 December 2021

ACTU condemns baseless attack on workers' retirement savings

The ACTU condemns the Morrison Government's announcement of ideologically driven regulations which risk making millions of workers poorer in retirement by making it harder and more expensive for superannuation investors to hold directors to account for their stewardship of publicly listed companies.

These regulations include a singularly blatant, ideologically motivated attack on the Australian Council of Superannuation Investors (ACSI) which could force it to be disestablished. The Morrison Government has abandoned all pretence of good governance and put in place regulations which will make the investment functions of superannuation funds more expensive to operate, make companies and company less accountable, less transparent and lead to poorer investment returns for working people.

Quotes attributable to ACTU Assistant Secretary Liam O'Brien:

"The ACTU condemns the Morrison Government's latest ideologically motivated attack on working Australians and their retirement savings, with today's regulations that deliberately undermine the work of proxy advisors in keeping corporate Australia accountable.

"The Government's ill-conceived and ill-motivated regulations will make it harder and more expensive for superannuation funds to hold company directors to account for their stewardship of listed companies. This decision will place millions of working people's retirement savings at risk.

"If the shocking revelations of the Banking Royal Commission taught us anything, it's that corporate Australia needs more scrutiny and higher standards of accountability, not less.

"Today's latest attack on superannuation comes on top of the Morrison Government leaving Australians with no choice but to raid their super to keep a roof over their heads during a pandemic. It also comes on top of senior members of the Morrison Government, such as Josh Frydenberg and Jane Hume, equivocating on the increase to 12 per cent of the Superannuation Guarantee rate for workers if they win the next election, forcing Australians to work until they drop, retire into poverty, or both.

"Today's regulations come just one day after the Treasurer's lacklustre MYEFO revealed the Government will deliver working people a pay cut for Christmas and a huge spike in insecure work.

"The regulations are another blatant attack on working Australians announced under the cover of the Christmas period and imposed without the accountability of Parliament due to the Government's lazily set sitting schedule. This is a cheap and cowardly new low, even by Morrison Government's rock bottom standards.

“The ACTU will fight against these regulations and calls on Parliament to disallow them at the first available opportunity.”

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