

December 2, 2015

**ACTU WELCOMES COMMON SENSE REVIEW OF SUPER RULES**

The ACTU welcomes the establishment of a review of not for profit superannuation governance. We are especially pleased that the review will be conducted by former RBA Governor, Bernie Fraser who is the public face of industry super in Australia and brings a deep understanding of the sector to the job.

We have been deeply concerned at moves by the Turnbull Government to steam roll through changes to the proven union/employer model of superannuation governance which has so successfully delivered retirement savings to Australia's workers.

The Superannuation Legislation Amendment (Trustee Governance) Bill 2015 was introduced to parliament by the Federal Government in September, and would have forced not-for-profit industry funds to implement a number of changes to their governance arrangements which would have imposed additional administrative costs and other burdens on the funds.

We are pleased that good sense has prevailed and that the coalition of cross bench, ALP and Green senators has moved to defeat the government's ideologically driven strike on the not for profit super industry.

The Australian Institute of Super Trustees (AIST) and Industry Super Australia (ISA) will undertake a comprehensive review of not-for-profit fund governance and will propose a code of best practice.

Senators have also recommended the review consider how industry funds can increase their investment in Australia, thereby supporting the local economy and the growth of jobs.

**Quotes attributable to ACTU Secretary, Dave Oliver:**

The Federal Government's proposed legislation was ideologically driven, not based on reality. The government can't stand the fact that the trade union movement, along with employer associations, has overseen an amazing success story in financial services as well as a lasting piece of social reform.

Good governance is about continuous improvement and if Bernie Fraser comes up with a rolled gold code of practice, of course we will welcome it.

The point of super is to supplement the aged pension therefore maximizing the retirement incomes of Australians who have worked hard all their lives.

I am pleased that the coalition of senators wants to protect the super of workers in their own communities. Superannuation was not established to have the savings of workers handed to high fee charging banks.

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