

Wednesday, 19 November 2025

## APRA's failures shouldn't cost members their retirement savings

Unions are concerned that APRA and ASIC's failures to prevent the First Guardian and Shield collapses could cost working people's superannuation savings through an increase in mandatory levies paid by all superannuation funds.

APRA failed to recognise and respond to the very visible and growing systemic risk of predatory for-profit providers duping workers into putting their life savings into under-policed platform superannuation fund products.

APRA has a responsibility to provide oversight of platform trustees, an oversight it failed to adequately perform.

APRA ran an operational surplus in the last financial year, leaving no question that it has more than enough resources to monitor this rising threat and take swift actions to safeguard Australians' hard-earned retirement savings.

Instead, APRA has been focusing on hectoring profit-to-member industry super funds and attempting to de-legitimise the role of member and employer representation on high-performing super funds.

### Quotes attributable to ACTU Assistant Secretary, Joseph Mitchell:

"APRA's abrogation of its responsibility to regulate for-profit platform trustees has robbed workers of tens of thousands of dollars of their life savings and could now end up costing them even more. Working people should not have to pay for APRA and ASIC's failures.

"First Guardian and Shield's collapses suggest that the regulator has been focusing on culture wars rather than monitoring and preventing the growing systemic risk to workers posed by unregulated self-managed super funds and for-profit platforms.

"Working people are right to expect more from regulators than the abandonment they have experienced. Australians deserve a retirement income regulatory authority which does its job of monitoring, and preventing, predatory providers from robbing workers of their life savings."

**ENDS**

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