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ASIC taking action on super platforms highlights APRA failings

A new ASIC report into superannuation platforms is more evidence that APRA has lost sight of its core prudential role, and that workers' retirement savings need a regulator focused on protecting them.

Today ASIC released a report, 'Safeguarding super: how well are platform trustees monitoring risks to retirement savings?', warning of a lack of safeguards across the platform sector.

ASIC found persistent gaps in the governance of platform trustees and inadequate monitoring of key risks to members, including low-balance member protections, identifying unusual onboarding, and ensuring fees are appropriate.

This is the same prudential territory APRA is meant to police. The collapses of Shield and First Guardian wiped out around \$1 billion in the retirement savings of more than 11,000 Australians, despite red flags being put to the regulator as early as 2021.

The amount of super managed by platform superannuation has more than tripled in a decade to almost \$400 billion, while advice fees charged through platforms have quadrupled to \$2.3 billion.

The systemic risks ASIC has identified were visible to APRA through its regular data harvesting. Yet APRA instead focused its energy on frolics, like trying to change the structure of industry fund boards.

Quotes attributable to ACTU Assistant Secretary, Joseph Mitchell:

"Once again APRA is not doing the work of protecting Australians' retirement savings. The prudential regulator has been missing in action on the very risks that cost workers \$1 billion.

"Australians are entitled to ask why APRA was preoccupied with ideological governance crusades against high-performing industry funds, while predatory platforms siphoned off workers' life savings in plain sight.

"When the conduct regulator has to keep stepping in to do the prudential regulator's job, the system itself is broken. APRA has lost sight of its core prudential role.

"Working people deserve a regulator wholly focused on safeguarding their retirement. It is time for fundamental reform, and the answer is a dedicated Retirement Incomes Commission that puts the protection of workers' savings first."

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