

Friday, 2 October 2026

APRA turns its focus to the platform risks that cost workers their savings

Australian Unions welcome APRA opening consultation on its proposed investment governance reforms as a sign the regulator is focusing on the risks that matter most to working people.

The consultation package, released on 30 September, targets the platform trustees whose weak oversight let Shield and First Guardian take hold. Those collapses wiped out around \$1 billion in retirement savings belonging to more than 11,000 Australians.

Platform trustees have been underregulated for too long and it should not have taken workers losing their life savings for something to be done. The package responds to weaknesses APRA itself identified in its 2025 review of platform trustees and proposals would limit the risk faced by members and require trustees to better manage conflict, oversight, and they would need to have commensurate resources to deal with the risk.

The proposals look to complement the consumer protection measures announced by the Albanese Government.

Quotes attributable to ACTU Assistant Secretary, Joseph Mitchell:

"This is APRA doing the job working people need it to do. Platform trustees have been underregulated for too long and have taken ridiculous risks with workers' retirement savings.

"Shield and First Guardian showed what happens when trustees put dodgy products on their menus and nobody checks. Limits on concentrated holdings and properly resourced oversight will help make sure no worker loses their life savings that way again.

"Unions will engage constructively in the consultation and this review should proceed rapidly so no one suffers from the kinds of failures at Shield and First Guardian again."

ENDS

Media Contact: Cameron Warasta (0447) 159 467