



MEDIA RELEASE

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FSC SUBMISSION: DRAFT SPS 250 – INSURANCE IN SUPERANNUATION

The Financial Services Council (FSC) has today published its submission to the *Draft SPS 250 – Insurance in Superannuation*.

The FSC broadly supports the proposed changes made by APRA to strengthen the insurance in superannuation framework, including those changes addressing the recommendations of the Royal Commission.

As part of the changes, a new independent certification will now be required for trustees where certain insurance arrangements are in place.

The FSC has sought to clarify in its submission the role of the independent certification and how this interacts with the best interest duties of trustees.

Read the submission in full here: <https://fsc.org.au/resources/1918-fsc-submission-draft-sps-250-insurance-in-superannuation/file>.

ENDS

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 14.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world.