

**MEDIA RELEASE**

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**Choice of super fund currently before the parliament**

More consumers are a step closer to being able to choose their superannuation fund under legislation introduced to Parliament yesterday (Thursday).

Assistant Treasurer, Kelly O'Dwyer, introduced the Superannuation Legislation Amendment (Choice of Fund) Bill 2016, which gives effect to the Financial System Inquiry (FSI) recommendation to remove the closed shop arrangements where enterprise agreements prevent an estimated two million employees from choosing their own fund.

These reforms are an important step to allow all APRA approved MySuper funds to compete on a level playing field for superannuation consumers.

Sally Loane, CEO of the Financial Services Council said: "The legislation is consistent with the FSI recommendation that individuals be allowed to choose their own superannuation fund."

"The Government should be applauded for working towards a transparent and competitive superannuation system that empowers consumers."

"The FSC supports removal of the anti-competitive role of the industrial relations system in selecting default funds."

"This will ultimately benefit consumers," Ms Loane said.

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**About the Financial Services Council**

The Financial Services Council (FSC) has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 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 third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.