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## **MEDIA RELEASE: FSC supports new measures to protect consumers from non-payment of superannuation guarantee**

The Financial Services Council (FSC) welcomes the Government's proposed reforms to make it tougher for employers to shirk their legal obligation to pay their employees' superannuation guarantee.

FSC CEO Sally Loane said: "The new measures including more frequent reporting of super guarantee contributions, a modern Single Touch Payroll system and a beefed up ATO task force will provide important protections to consumers and help reduce the estimated \$2.85 billion in unpaid super guarantee payments."

The package builds on substantial reforms announced recently by the Minister for Revenue and Financial Services, the Hon Kelly O'Dwyer MP, which put the interests of consumers first.

"With superannuation now standing at \$2.3 trillion, it is vital that the system is as fair, transparent, as efficient as possible and fit for purpose for future generations," Ms Loane said.

### **ENDS**

For further information please contact FSC Media Manager Mark Smith on 0434 566 764 or [msmith@fsc.org.au](mailto:msmith@fsc.org.au).

### **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 more than \$2.7 trillion on behalf of 13 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. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.