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MEDIA RELEASE: Latest superannuation reforms will improve consumer outcomes

The Minister for Revenue and Financial Services, the Hon Kelly O’Dwyer, has today introduced to Parliament a suite of reforms designed to make superannuation more transparent and accountable to consumers.

The Financial Services Council (FSC) supports the range of measures that will improve our \$2.3 trillion retirement savings system.

The reforms include:

- Establishing the Australian Financial Complaints Authority, a one stop shop for consumers;
- Implementing the Superannuation Accountability and Transparency package, which will make superannuation funds more transparent;
- Closing a salary sacrificing loophole that resulted in consumers receiving less in superannuation contributions than they are entitled to; and
- Enabling all consumers to choose their own superannuation fund by closing a loophole for enterprise agreements.

FSC CEO Sally Loane said: "The FSC welcomes this package of superannuation reforms which will modernise the superannuation system and make it responsive and accountable to consumers.

“Our superannuation industry is currently too opaque and predicated on disengagement. These reforms will ensure superannuation is more transparent and better suited to a new generation of informed consumers. This will result in better retirement outcomes.”

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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 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.