

MEDIA RELEASE

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FWC denies hearing on validity of the Expert Panel

The Financial Services Council is considering its position to launch legal action against the Fair Work Commission on the validity of its Expert Panel.

FWC President, Iain Ross, issued a statement today, which denied the FSC's request for a hearing on the validity of the Expert Panel for default superannuation funds and a one week extension for MySuper submissions.

John Brogden, CEO of the FSC said: "It is an extraordinary circumstance where the President of the Fair Work Commission appointed himself to the Expert Panel and is now using that as a defence on why a hearing cannot occur."

"This process does nothing but continue the status quo of the union-backed industry fund's monopoly on the default superannuation market," Mr Brogden said.

[ENDS]

For further information contact: Robyn Tolhurst, FSC Director of Communication, on 0411 177 773 or rtolhurst@fsc.org.au

About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 125 members who are responsible for investing more than \$2.3 trillion on behalf of 11 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.