



## **MEDIA RELEASE**

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### **SUPERANNUATION FUNDS CONTINUE TO FIGHT CYBER AND FINANCIAL CRIME TO PROTECT CONSUMERS**

The superannuation industry continues to band together to fight against cyber criminals and scammers, affirming its commitment with two cross-industry forums that foster collaboration, share critical threat intelligence, and drive action to better protect consumers' data and financial security.

The Australian Superannuation Cyber Security Forum was started in March 2024 while the Scam and Fraud Prevention Exchange has been in operation since May 2025. Since inception the forums have grown to include more than 30 superannuation funds and supporting organisations across the superannuation ecosystem.

The Forums are open to senior cyber and financial crime staff from both FSC and non-FSC member superannuation funds, as well as administrators and ecosystem participants. The Forums encourage key relationship building and intel sharing through both face-to-face meetings and real time communications.

CEO of the FSC Blake Briggs said: "In 2023/24, 11 per cent of the 1,100 cyber security incidents that the Australian Signals Directorate responded to related to critical infrastructure, which includes superannuation funds. This means superannuation funds cannot let their guard down when it comes to cybercriminals and scams.

"The superannuation cyber security incident that happened earlier this year demonstrates the importance of a coordinated response. Although most funds have good defenses in place, cyber criminals are becoming increasingly sophisticated and funds must adopt a mindset of continuous improvement.

"Sharing information, insights and lessons is what helps superannuation funds improve their practices in safeguarding superannuation customers," he said.

In total, both forums met 12 times over the year to discuss cyber, scam, and fraud matters facing the superannuation industry and respond to identified threats. Over those meetings, participants met with

government officials including from the Australian Signals Directorate, Home Affairs and financial services regulators, as well as received threat intel briefings from multi-sector and international experts.

Although the Forums were started by the FSC, in 2025 the FSC undertook to de-brand them to foster better cross industry collaboration. They are governed by steering committees comprised of both FSC and non-FSC member superannuation funds and are open to membership at no cost to funds and their representative associations.

This year, the FSC also updated its [Scam and Fraud Mitigation Standard](#), which protects consumers from financial harm by requiring superannuation funds to use multi-factor authentication (MFA) on high-risk transactions, such as changing payment and contact details. Feedback received at the time is that the use of MFA was a material factor in protecting consumers during the April superannuation industry incident.

Changes to the Standard were designed to make it more robust and future proof and brought up the deadline for having full coverage of MFA to 1 August 2025, in line with APRA expectations. Implementation of FSC Standards is mandatory for superannuation funds that are members of the FSC, and the Standards are publicly available as guidance for other funds.

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#### **About the Financial Services Council**

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.