



MEDIA RELEASE

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YOUR FUTURE, YOUR SUPER REGULATIONS

The *Your Future, Your Super* regulations released yesterday are the final piece of a significant reform package that recently passed parliament and will improve the superannuation system for Australian consumers.

FSC CEO Sally Loane said the centerpiece of the reform package is the implementation of ‘stapling’, which ensures superannuation consumers take their account with them from job to job, preventing the creation of duplicate accounts and protecting consumers from unnecessary fees.

Stapling was a recommendation from the Hayne Royal Commission and a reform the FSC has consistently supported.

“Every Australian with superannuation will benefit now that the regulations make stapling a reality. FSC analysis shows that stapling will save consumers up to \$1.8 billion in fees in the first three years,” Ms Loane said.

“The focus of the *Your Future, Your Super* reforms is to lower superannuation fees. The stapling reform and inclusion of fees in the performance assessment will ensure that superannuation funds not only have to lower their fees to attract new members but keep their fees low to pass the yearly assessments.

“The Government’s approach incentivises all superannuation funds to be competitive on the key things that matter for consumers, fees and performance.

“The Government has also recognised superannuation industry wide concerns with the design of portfolio holdings disclosure, and we welcome the decision to consult further to determine the best approach.

“We are pleased the release of the regulations will allow important Royal Commission recommendations to commence, benefitting all Australians with a superannuation fund,” Ms Loane added.

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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 almost \$3 trillion on behalf of more than 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 the fourth largest pool of managed funds in the world.