



MEDIA RELEASE

Monday, 1 July 2024

FSC SUPERANNUATION MEMBERS LEAD THE WAY IN PROTECTING CONSUMERS FROM SCAMS AND FRAUD

The Financial Services Council (FSC) and its superannuation funds members are spearheading the fight against fraud and scams following the release of a Standard that aims to protect consumers from financial harm.

Published today, [the FSC's Standard](#) demonstrates the FSC members' commitment to protecting their customers from scams and fraud by setting expectations for the industry to follow to ensure strong levels of mitigations are in place.

CEO of the FSC Blake Briggs said: "Australians last year reported a loss of \$2.74 billion to frauds and scams, and with scammers becoming more and more sophisticated, the industry recognises it needs to be ahead of the curve when it comes to dealing with criminals.

"The superannuation industry is responsible for over \$3.5 trillion in retirement savings for Australians and FSC members take their duty to protect their customers very seriously. Although there are already mitigation measures in place, this industry-first Standard provides our members with a consistent approach for dealing with scams and fraudulent activity.

"The FSC Standard includes the need for multifactor authentication on all high-risk transactions as well as requiring funds to have clear policies and procedures for preventing and dealing with scams and fraudulent events. Under the Standard, customers will receive a high standard of risk-mitigation, with flexibility for vulnerable customers who are unable to access multifactor authentication."

The Standard comes into effect today, 1 July, for voluntary compliance, with full compliance required from 1 July 2026, which provides two years for superannuation funds to implement the necessary system

and technology changes where required. The FSC is strongly encouraging its members to target early compliance.

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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.