



## MEDIA RELEASE

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### FSC WELCOMES PAYDAY SUPER CHANGES

The Financial Services Council (FSC) welcomes the Government’s response to the payday superannuation consultation, which includes requiring employers to pay their employees superannuation at the same time as their salary and wages from 1 July 2026.

CEO of the FSC Blake Briggs said: “Ensuring superannuation payments are made on payday will significantly increase Australians’ balances at retirement as the more frequent contributions will be subject to increased compounding returns.”

The Government response also limits the advertising of superannuation funds during employee onboarding to default MySuper products that have passed the annual performance assessment.

“Informed consumer choice promotes competition in the superannuation system and delivers superior outcomes for consumers.

“The FSC commends the Government on reaching a sensible middle ground that facilitates competition between superannuation funds, encourages choice of fund, but also ensures people will only be shown products that have passed the annual performance test. “

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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.