

MEDIA RELEASE

9 May 2014

Outcome of Federal Court directions hearing on FWC matter

The Federal Court today held a directions hearing on the Financial Services Council's application for relief from the Fair Work Commission's review of MySuper products in Modern Awards.

A hearing before the Full Federal Court has been set for 6 June.

[ENDS]

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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.