

MEDIA RELEASE

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YOUR FUTURE, YOUR SUPER DRAFT REGULATIONS

The Financial Services Council (FSC) has welcomed the Government's decision to refine the performance benchmarks included in the Your Future, Your Super draft regulations released today.

FSC CEO Sally Loane said the FSC has strongly advocated for a performance test that accurately reflects the investment performance of fund managers and superannuation funds.

"We are pleased to see that the Government used the recent period of consultation with industry to improve the Your Super reforms by segmenting the benchmarks to accurately assess investment performance," Ms Loane said.

"The FSC has consistently advocated for reforms that will improve the efficiency of superannuation and improve outcomes for members.

"The new regulations are complex, so we urge the government to carefully consider its approach to benchmarking administration fees, to ensure they accurately reflect the member experience."

The FSC continues to urge the Government to prioritise the stapling reforms, a recommendation of the Royal Commission to ensure consumers only have one default super account.

"Until the much needed 'stapling' reforms are implemented the Government must take care to ensure superannuation funds cannot hide behind excessive administration fees on duplicate accounts that makes them appear cheaper than they are.

"With the July 1 commencement date imminent, and with the Bill still before Parliament, the FSC remains concerned that the tight timeframes will introduce significant risk into the implementation process.

"We look forward to consulting with government on the draft regulations and implementation timeframes," Ms Loane added.

Exposure draft regulations for the *Treasury Laws Amendment (Your Future, Your Super) Bill 2021* can be found [here](#).

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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.