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## AIST member funds are AFCA-ready

The Australian Institute of Superannuation Trustees (AIST) has today welcomed the launch of the new financial complaints body, the Australian Financial Complaints Authority (AFCA).

Designed to be a one-stop shop for financial complaint resolution, AFCA represents the amalgamation of the Super Complaints Tribunal (SCT), the Financial Ombudsman Service (FOS) and Credit and Investments Ombudsman (CIO).

AIST CEO **Eva Scheerlinck** said AIST member funds were well-prepared for the new complaints body, noting that all 55 AIST member funds have signed up to AFCA ahead of its launch.

“The profit-to-member super sector is committed to improving financial complaint outcomes and the overall complaints handling experience for consumers,” Ms Scheerlinck said.

“As we have seen during the hearings of the Financial Services Royal Commission, making complaints can be very stressful for consumers. AFCA offers a more streamlined approach that should lead to improved outcomes for all complainants.”

AIST has actively engaged with AFCA to assist member funds to transition to the new system including:

- Developing a Toolkit to assist with transition to AFCA
- Attended regular liaisons with AFCA to discuss concerns raised by our members
- Submissions on AFCA’s funding model, operational rules and guidelines

As a percentage of overall financial services complaints, complaints about superannuation are low. Modelling by AFCA estimates it will receive over 57,000 complaints during 2018-19, with 4.9% forecast to be related to superannuation.

The Superannuation Complaints Tribunal will continue to process outstanding complaints lodged with it prior to November 1, with this process expected to continue through to 2020.

Ms Scheerlinck paid tribute to the professionalism of the SCT over the past 20 years, noting the meaningful engagement by staff of the SCT with super funds.

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*AIST is the peak body for the \$1.2 trillion profit-to-member superannuation sector which includes industry, corporate and public-sector funds.*

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