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Change should only be to benefit super fund members

The Australian Institute of Superannuation Trustees today welcomed the superannuation discussion paper - released by Assistant Treasurer, Senator the Hon Arthur Sinodinos - to examine governance, regulation, competition and transparency.

AIST CEO Tom Garcia said all of the issues raised in the Government's paper were of major significance to not-for-profit super funds and their members.

"We welcome the opportunity to present our views to the Government and provide evidence that in terms of good governance, transparency and many other key aspects of superannuation, not-for-profit super funds lead the way."

Mr Garcia said AIST's response to the paper would be reflective of the input from its membership of 68 industry, corporate and public-sector funds.

"Any changes that the not-for-profit sector recommends around MySuper, competition and regulation will only be those that serve members best interests. At the end of the day, what really matters to members is that the focus should be on delivering the best retirement outcome to members. A key component is how information is communicated so members make informed decisions."

Mr Garcia noted that Australia's super system had recently taken out Number One position in governance in the Mercer Global Pension Index, and Number Three overall.

"Our super system is recognised as one of the world's leading pension systems, so if we rock the boat, it needs to be for good reason," he said.

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AIST is the peak industry body for the \$600 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly two-thirds of the Australian workforce.