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Government urged to appoint new expert panel for super fund default selection

The Australian Institute of Superannuation Trustees, (AIST), has today called on the Government to prioritise the appointment of new members to the Fair Work Commission's Expert Panel for default fund selection following the release of the Federal Court of Australia's written judgment that the former Panel was invalidly constituted.

AIST CEO Tom Garcia, said an independent expert panel for the selection of default funds was critical to protecting members' interests.

"There are many factors to consider for a fund to be nominated into an Award," Mr Garcia said. "Selecting the right default fund for a particular group of employees or workplace requires careful consideration and the process must be rigorous and transparent."

Mr Garcia said it was unrealistic and impractical to expect employers to be able to make an informed choice about the best default fund for their employees, given that there were more than 100 MySuper products to choose from.

"The Fair Work Commission's Expert Panel process not only provides a quality filter which both employers and workers can rely on, it also reduces red tape for business," Mr Garcia said.

The decision to appoint new Expert Panel Members now rests with the Minister for Employment, Senator the Hon. Eric Abetz.

Mr Garcia urged Senator Abetz to move quickly to appoint new members to the expert panel to provide certainty for the industry, employers and working Australians.

Further media enquiries:

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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.