

### Super IOU not good enough: AIST calls on Senate to oppose repeal of payslip super requirements.

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The Australian Institute of Superannuation Trustees (AIST) has today called for the Senate to oppose the *Treasury Legislation Amendment (Repeal Day) Bill 2014* that will remove key requirements around superannuation contributions on their payslips. The Bill has passed the House of Representatives.

AIST CEO Tom Garcia said removing the payslips provisions would make it very difficult for employees to know the actual date when their employer will be making contributions into their superannuation fund.

“The provisions were designed to ensure that all employee remuneration was disclosed in a consistent way, whether this be wages paid into an employees’ bank accounts or their super.”

Mr Garcia said that currently, employees have no way of knowing when their super will be actually paid and under current Under Superannuation Guarantee (SG) payment requirements could wait up to three months for their fund to confirm that they have received a contributions

“The current system requires employers to only inform employees the dollar amount of super that is owed – effectively a super “IOU”,” said Mr Garcia.

Mr Garcia expressed concerns that without the requirement, employees had no way of knowing when their super would be paid, making it harder to monitor.

“We know that a significant number of employers do not meet their superannuation obligations, and without the payslip measure, employees could be waiting up to three months to confirm payment.”

Mr Garcia also renewed reminders that superannuation is an integral part of an employee’s remuneration package that belongs to the member.

“This is a transparency issue. We don’t think super should be treated any differently to ordinary wages,” Mr Garcia said. “Workers deserve up to date information about their super so they can keep a watchful eye on how much they are contributing to their retirement income.”

#### 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.***