

Serious Financial Crime Taskforce welcomed - AIST

5 May 2015

The Australian Institute of Superannuation Trustees has today welcomed Treasurer Joe Hockey's announcement of the Serious Financial Crime Taskforce that will address superannuation and investment fraud, identity crime and tax evasion.

AIST CEO Tom Garcia said AIST welcomed the Government's announcement that will boost consumer confidence in financial services.

"This taskforce is an important step in building confidence in the superannuation system," said Mr Garcia. "It's important that consumer protections are underpinned by a strong investigative body that will investigate and prosecute those committing superannuation frauds – ensuring the integrity of the financial services system."

Mr Garcia also said that the collaboration of agencies involved would insure better outcomes for all Australians.

"We have already seen an enormous amount of work conducted by agencies including the Australian Tax Office and Australian Securities and Investments Commission—we expect that when they join forces we will see even greater outcomes."

The Serious Financial Crime Taskforce includes the Australian Taxation Office, Australian Crime Commission, Australian Federal Police, Attorney-General's Department, Australian Transaction Reports and Analysis Centre, Australian Securities and Investments Commission, Commonwealth Director of Public Prosecutions and Australian Customs and Border Protection Services.

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AIST is the peak industry body for the \$650 billion not-for-profit super sector which includes industry, corporate and public sector funds.