

MEDIA RELEASE

BUSSQ Announces Decision to Challenge APRA Imposed Licence Conditions

BUSSQ supports the role that APRA plays in the regulation of superannuation funds in Australia. This important industry should be well regulated to provide confidence to fund members that their retirement savings are well cared for and prudentially managed.

The concerns raised in the recent licence conditions imposed on the fund have already been the subject of extensive review by APRA over the last two years without any adverse findings. Should APRA feel there is a need to review these subjects again, as the regulator of the superannuation industry, then they have the power to do so, rather than rely on an independent report based on a single person's view of these matters. Any review should be conducted by the industry regulator, APRA, in accordance with the legislation and on the basis of providing the Trustee with procedural fairness and natural justice.

BUSSQ Chair Chris Taylor said, "We believe the proposed licence conditions imposed by APRA last week are unnecessary and potentially impractical. APRA itself has and can again investigate our policies and expenditures if they believe there is a risk to our fund members."

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