

MEDIA RELEASE

BUSSQ statement in response to APRA imposing licence conditions on BUSSQ

BUSSQ spokesperson said:

1. Australian Prudential Regulation Authority (APRA) publicly announced today that it is seeking to impose licence conditions on the Trustee of BUSSQ. These licence conditions relate to the appointment of an independent third party to conduct a review of the Trustees fitness and propriety framework for directors and expenditure decisions as they pertain to the CFMEU.
2. BUSSQ, and superannuation funds in general, are subject to comprehensive and robust regulation and audits by independent third parties on a regular basis. There are no allegations of impropriety tabled from the regulator, and APRA have previously examined these matters extensively and recently with no further comment. The Trustee has been instructed to undertake this review, with the report required to be published and made public later in the year.
3. The BUSSQ Board of Trustees comprises eight directors, with four employer representatives appointed by the Master Builders Association of Queensland, and four member representatives appointed by the CFMEUQ, with both entities' equal shareholders of the Fund. It's why BUSSQ equally represents and supports all members who work in this industry fairly, as it has done for nearly 40 years.
4. The Trustee enacts with robust governance processes and frameworks to ensure it is in acting in accordance with its fiduciary obligations lawfully at all times, including the fitness and propriety provisions for Board directors and the approval of business cases for fund expenditure, as required to do so in the best financial interests of members.
5. This review in no way impacts the effective and continued operation of the Fund.

BUSSQ Board Chair, Chris Taylor commented,

"The BUSSQ board is committed to acting in the best interests of our members.

Our directors meet the requisite standards and all third-party payments - including those to the CFMEUQ - are made on commercial terms, aimed at maximising the value for our members. We don't waste members' money on sponsoring sporting teams or on TV advertising. We are a boots on the ground fund, that chooses to provide services to our members at their workplace.

Many super funds have lost sight of personal service. Our members regularly tell us that they appreciate the face-to-face contact with their fund and our great support when they need it.

APRA are seeking to use licence conditions to force a review of issues that have been examined at length by APRA over the past 2 years, without any negative findings."

ENDS -

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