

31 January 2025

BUSSQ statement in response to Federal Court decision

BUSSQ expressed its disappointment in the decision made by the Federal Court today on the matter of additional licence conditions. The Trustee is currently reviewing the judgment and considering its options.

BUSSQ maintains that it operates with robust governance processes and frameworks to ensure it is fulfilling its fiduciary obligations lawfully at all times, including the fitness and proprietary provisions for Board directors and approval of fund expenditure.

BUSSQ Board Chair, Chris Taylor commented

"The Trustee maintains that APRA is best placed to undertake any review of BUSSQ and that the licence conditions are not necessary. We will be reviewing the decision and looking at our options noting that the court has not ruled that the licence conditions are valid. BUSSQ has looked after the retirement savings of construction and civil workers in Queensland for 40 years and remains committed to our members and looking after their retirement savings with the highest levels of governance."

BUSSQ is an industry superannuation fund that has been looking after the retirement savings of Queensland's building and construction and civil industries for 40 years. We understand the unique challenges of the industry and everything we do, from developing products to providing services, is focused on delivering solutions tailored to our members. Our goal is to help our members' finances to work as hard as they do.

ENDS –

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