

19 February 2025

BUSSQ statement in response to Federal Court decision

The judgement handed down by the Federal Court on the 31st January 2025 did not consider whether APRA was able to issue the licence conditions on BUSSQ to order an independent review.

BUSSQ have maintained since the licence conditions were first suggested that APRA as the industry regulator is best placed to review anything in regard to BUSSQ and has in recent years already reviewed much of what the independent review would be tasked to undertake. The decision by the Federal Court ruled that BUSSQ had alternative means for disputing the licence conditions and that it was not a matter for the Federal Court. The appeal is simply arguing that the Federal Court is the best place to hear the concerns of BUSSQ. If successful then the Federal Court will then consider the merits of APRA licence conditions and rule on whether they are appropriate or not.

BUSSQ Board Chair, Chris Taylor commented

"Although our application to the Federal Court was dismissed in late January, the question of whether the licence conditions imposed by APRA are appropriate is yet to be ruled on. The courts view was that there was an alternative method where BUSSQ could dispute the licence conditions. We disagree and are appealing this decision so that the federal court can then properly assess whether the conditions imposed by APRA should remain.

BUSSQ continues to maintain that as the regulator it is APRA's role to investigate any concerns they may have on any matter within a superannuation fund. The question of Fit and Proper of responsible persons and payments to sponsors by BUSSQ have previously been examined at length by APRA with no adverse findings. APRA has the role and the power to investigate these matters further should they still have concerns, without the need to engage an outside party to provide their personal opinion on such matters."

Damian Wills, BUSSQ CEO stated

"We fully respect the regulators' important role in overseeing the strong governance of the superannuation industry and have proactively engaged APRA on this matter to seek alternative ways to resolve any concerns. The superannuation industry pay substantial annual levies to regulators (that members ultimately bear the cost of), so it seems unreasonable to ask members to pay the costs of an external non-legal review, a review that may also financially benefit the reviewer in respect to potential findings and remediation activity, when the most suitable arbiter of compliance with superannuation law

is APRA itself, especially when APRA has examined these specific matters with BUSSQ in the recent past, with no evidence of any wrongdoing."

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.

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