

**From:** S22  
**To:** [Cronan, Patrick](#)  
**Cc:** [Goldsworthy, Georgia](#)  
**Subject:** FW: Hot Topics - Assistant Treasurer QTB [SEC=OFFICIAL]  
**Date:** Monday, 1 August 2022 2:20:00 PM  
**Attachments:** [220801 - QTB Hot Topics - Assistant Treasurer.docx](#)

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SEC=OFFICIAL

[See attached ....](#)

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**From:** S22 @TREASURY.GOV.AU>  
**Sent:** Monday, 1 August 2022 2:18 PM  
**To:** S22 @finance.gov.au>  
**Subject:** Hot Topics - Assistant Treasurer QTB [SEC=OFFICIAL]

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## Hot Topics Brief – 1 August 2022

### UNIONS & SUPERANNUATION

*In response to questions regarding Annual Member's Meetings changes or union involvement in superannuation*

- The Government is promoting a high level of meaningful transparency for superannuation members by streamlining disclosure requirements for superannuation Annual Members' Meeting (AMM) notices, including requiring the disclosure of aggregated payments to registered organisations like unions.
- The Government will always support holding superannuation trustees to account for their performance – no matter what part of the sector they come from. This is why we're acting to strengthen performance benchmarking requirements for super funds.
- The Albanese Government has no intention of restarting the super wars waged by the previous Government.
- Despite the continued attacks from certain members of the Coalition, the superannuation industry remains strong and is delivering better retirement outcomes for all Australians.

Office Responsible	Assistant Treasurer and Minister for Financial Services - The Hon Stephen Jones MP	Adviser	S22
Contact Officer	S22	Contact Number	
Date of Update	1 August 2022	2 of 6	









**From:** S22  
**To:** [Cronan, Patrick](#)  
**Cc:** S22; [Goldsworthy, Georgia](#); S22  
**Subject:** RE: Super brief for QT [SEC=OFFICIAL:Sensitive]  
**Date:** Thursday, 4 August 2022 12:00:17 PM  
**Attachments:** [220803 - Hot Topic QTB - Super Fund Transparency.docx](#)

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**OFFICIAL:Sensitive**

Hi Pat –

Find attached the Hot Topic QTB on this matter.

Let me know if you need anything more on the matter – I think we're covered by this brief.

Thanks,

S22

**OFFICIAL:Sensitive**

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**From:** Cronan, Patrick <Patrick.Cronan@finance.gov.au>  
**Sent:** Thursday, 4 August 2022 9:55 AM  
**To:** S22@TREASURY.GOV.AU>  
**Cc:** S22@finance.gov.au>; Goldsworthy, Georgia  
<Georgia.Goldsworthy@finance.gov.au>  
**Subject:** Super brief for QT [SEC=OFFICIAL:Sensitive]

**SEC=OFFICIAL:Sensitive**

Hi S22

For QT today we will need a solid brief on this story with details to respond if asked:

[Liberal MP Bridget Archer to cross the floor on climate bill – as it happened | Australian politics | The Guardian](#)

Thanks,

**Pat Cronan**

Deputy Chief of Staff | Office of Senator Katy Gallagher

Minister for Finance | Minister for the Public Service | Minister for Women  
Senator for the Australian Capital Territory

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## Super Fund Transparency

### KEY MESSAGE

- The Government is promoting a high level of meaningful transparency for superannuation members by streamlining disclosure requirements for superannuation Annual Members' Meeting (AMM) notices.

### FURTHER MESSAGE

- The regulations issued by the previous Government would force funds to provide misleading information at great cost to the fund members.
  - There would do this because the regulations don't align with national accounting standards and lead to double counting and other misleading information.
- The Government is consulting on ways to streamline reporting and reduce red tape.
- Under the draft regulations, funds will still be required to provide a written notice to members which details fund performance, their outcomes for the period, the total payments they make to industrial bodies (employer or employee), marketing, and advocacy.
- At the core of the previous Government's red tape was an obsessive belief that industry super funds make political donations.
  - We have asked the industry funds – they say they do not.
  - We have asked the independent regulator, APRA, who has been pouring over this issue – they have told us they have found nothing.
  - We have said if this changes we need to know.
- Labor believe superannuation has transformed retirement for millions of Australians.
  - We now have a \$3 trillion national retirement savings system, generating more in retirement income than the aged pension.
- Every cent going into superannuation has been opposed by the Coalition at every stage.
- Only Labor governments can be trusted to protect the integrity of the superannuation system.

Office Responsible	Assistant Treasurer and Minister for Financial Services - The Hon Stephen Jones MP	Adviser	S22
Contact Officer	S22	Contact Number	
Date of Update	3 August 2022	3 of 5	

## Super Fund Transparency

### KEY FACTS AND FIGURES

- Superannuation funds are required to provide certain information in AMM notices to members to support them in effectively engaging with trustees during the meeting.
  - The question and answer process during the meeting remains the primary mechanism for members to obtain information from their fund that is directly relevant to their interests.
- The draft regulations streamline disclosure requirements by ensuring members receive information which is clear and easy to understand while removing unnecessary compliance costs on funds to preserve members' money for retirement.
- The draft regulations remove the requirement for itemised disclosure for certain categories of expenses.
  - There is still the requirement to disclose aggregate promotion expenditures, payments to registered organisations, political donations and 'related party' transactions.
  - There is no change to disclosure of remuneration details.
- The draft regulations address the fact that definition of 'related party' in the current regulations do not align with the Australian Accounting Standards.
  - Many funds voluntarily publish their financial statements on their website. This creates a situation where two separate disclosures for 'related party' transactions, yield different values.
- The draft regulations also prevent the double-counting of political donation expenditure as they currently fall under more than one category of expense.

<b>Office Responsible</b>	Assistant Treasurer and Minister for Financial Services - The Hon Stephen Jones MP	<b>Adviser</b>	S22
<b>Contact Officer</b>	S22	<b>Contact Number</b>	
<b>Date of Update</b>	3 August 2022	<b>4 of 5</b>	

## Super Fund Transparency

### BACKGROUND

- AMMs are an opportunity for fund members to hear from the trustee's board of directors and executives and ask questions about important topics such as fund performance and operations.
- The requirement to hold an AMM was introduced by the *Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No. 1) Act 2019*, which received Royal Assent on 5 April 2019.
- The disclosure requirements for meeting notices were significantly extended by the *Superannuation Industry (Supervision) Amendment (Your Future, Your Super – Improving Accountability and Member Outcomes) Regulations 2021*, made on 5 August 2021.
- The next meeting notices for most superannuation funds are required to be sent to members between 1 July 2022 and 31 December 2022.
  - There are approximately 10 funds who operate on an amended tax year who may have issued meeting notices under the current regulations.

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<b>Date of Update</b>	3 August 2022	<b>5 of 5</b>	