

Media release

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BT FINANCIAL GROUP SUPPORTS HIGHER GOVERNANCE STANDARDS IN SUPERANNUATION

BT Financial Group, one of Australia's largest superannuation providers, has today encouraged all superannuation funds to embrace the highest standards of corporate governance in the way they operate.

BT Financial Group Head of Superannuation and Platforms, Melanie Evans, said the proposals announced today by the Government to improve disclosure of remuneration, directors' experience and investment holdings were a step in the right direction. However further opportunity exists to strengthen other elements of governance in superannuation.

"Australians have \$1.3 trillion in superannuation today and this is projected to grow to \$5.5 trillion by 2030. Given the size of super and its significance to all Australians, the people managing it should adhere to the highest governance standards," Ms Evans said.

"At the heart of good governance in superannuation is the composition of the board of directors who oversee the super fund. Just like listed companies, the majority of directors must be independent to ensure the best outcomes for the members of the fund.

"At the end of the day, this is about getting the best and brightest on super fund boards. Models other than those based on independence unnecessarily shrink the talent pool to a finite number of people so that you may not get the best outcome for members."

Ms Evans said BT Financial Group supported higher standards of disclosure in superannuation where they led to better member engagement and understanding.

"Whether it is disclosure of remuneration, portfolio holdings or member-funded expenses such as advertising, we support higher standards where it is relevant to the member and improves outcomes for them," Ms Evans said.

"We look forward to seeing further detail on the governance proposals announced today and working with the Government on the finalisation of legislation.

"Governance is the bedrock of the superannuation system. Members want to be sure that the system is operating with integrity and that their savings are secure," Ms Evans concluded.

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