

Senate Economic References Committee

Inquiry into improving consumer experiences, choice, and outcomes in Australia's retirement system.

Additional written questions on notice from Senator Bragg to Super Members Council, received 4 February 2025.

Due date for response: Tuesday, 18 February 2025

The Super Members Council received the following additional questions on notice from the Committee following its appearance at public hearings for the inquiry on 14 November 2024. This tranche of questions were in addition to the 38 questions received and answered by SMC on 17 January 2025.

About SMC

The Super Members Council brings an evidence-based approach to advocate for the system-level policy interests of over 11 million everyday Australians with their retirement savings in profit to member super funds. Our purpose is to protect and advance the interests of super fund members throughout their lives, advocating on their behalf to ensure superannuation policy is stable, effective and equitable.

Questions

1. What is the purpose of the SMC making political donations?
2. What is the source of the income for the donation?
3. Does the SMC propose to make donations to other political parties or is it just planning to donate to the Australian Labor Party?
 1. If no, has the SMC considered registering as an associated entity of the Australian Labor Party?
4. How do political donations meet the best financial interest duty (BFID) of super fund members of SMC?
5. Does the SMC have legal advice on the validity of this donation under the BFID?

Answer to questions 1-5

The Super Members Council does not make political donations.

The Senator's assertion to the contrary is incorrect.

Like a wide array of business, industry and policy bodies, the organisation attended two events in Federal Budget Week 2024 held by both the Government and Opposition to better understand the policy priorities and Budget strategy that shaped both the Budget and Budget-in-Reply, as part of the organisation's work advocating in the best financial interests of 11 million super fund members.

Attendance at both annual events is common practice for a large number of national policy advocacy organisations, businesses and peak bodies that advocate for the interests of Australians on issues across industries that contribute to the nation's economy.

These commonplace attendances by organisations are recorded as 'other receipts' on the AEC transparency register to distinguish them clearly in transparency reporting from 'donations received'. The same amount was paid for attendances at both events - \$3,000.

The 2023/24 AEC transparency register discloses this attendance as an 'other receipt' for the Federal Government event. The Federal Opposition's Budget-In-Reply event does not appear in the AEC disclosures as it does not appear to self-report receipts below the legislated threshold of \$16,300.