



WE STAND FOR WORKING PEOPLE. ALWAYS.

29 September 2017

Committee Secretary
Senate Economics Legislation Committee
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Committee Secretary,

Inquiry into the Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No.1) Bill 2017 and Superannuation Laws Amendment (Strengthening Trustee Arrangements) Bill 2017

UnionsACT is the peak council representing 24 unions and over 33,000 working people, their families and communities. One hundred thousand more have their conditions of employment shaped by the work of our affiliates. More than 15,000 Canberrans support the work we do through our community campaigning.

We have a long and proud history of independently and fearlessly advocating on behalf of union members, and our mission is to improve working standards and living standards for all working people.

I write to support the ACTU submission to the above inquiry.

UnionsACT believes that the legislation proposed will have a negative impact on the operation of Industry Super in Australia and on the members of Industry Super Funds.

The affiliates of UnionsACT are strong supporters of a range of Industry Super Funds, and the members of UnionsACT affiliates have a strong interest in the success of Industry Super, as well as members employed in the Funds, and by projects that Industry Funds have invested in.

UnionsACT does not support the Bills and does not believe a legitimate case has been made by the Government for amending the existing laws, or for changing the composition of Industry Fund boards. We regard the Bills as a political attack on the Industry Fund sector as not-for-profit funds that operate for the benefit of members not shareholders.

In supporting the submission by the ACTU, UnionsACT is of the view that the Bills undermine Industry Super's highly successful governance structures. Furthermore,



it places greater levels of regulation on Industry Super Funds than on the scandal-ridden for-profit banking sector.

Again, UnionsACT commends and supports the ACTU submission to the Economics Legislation Committee.

Yours sincerely

A black rectangular redaction box covering the signature of Alex White.

Alex White

Secretary

UnionsACT