



Superannuation
Complaints
Tribunal

**OPENING STATEMENT TO:
SENATE ECONOMICS LEGISLATION COMMITTEE
BUDGET ESTIMATES FOR 2017-18**

A statement by Helen Davis, Chairperson, Superannuation Complaints Tribunal.

31 May 2017

CHECK AGAINST DELIVERY

Good Afternoon Chairman and Committee Members.

Thank you for this opportunity to address the Committee.

By way of a brief background, the Ramsay Review found that superannuation disputes can have unique and complex characteristics, and recommended the new single external dispute resolution (EDR) body be supported by appropriate statutory provisions for superannuation disputes. The SCT differs from the other existing EDR bodies for financial services, in that the SCT is a statutory body.

The approach taken to transition to the new body, and the oversight of that transition, is critical to the experiences of both future complainants and complainants already with the SCT.

At the end of March 2017 there were 1600 open complaints with the SCT.

The Treasury Fact Sheet 'The Australian Financial Complaints Authority' indicates the SCT will continue to operate to 1 July 2020 to resolve open disputes. And will be funded through the APRA Financial Institutions Supervisory Levies.

A smooth transition to the new EDR body requires the SCT to be adequately resourced to close the number of open complaints by 1 July 2020 and undertake the additional work associated with transition.