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Subject: APRA consults on implementation of the Government's Retirement Reporting Framework

Thank you for the opportunity to submit a submission to the **APRA consults on implementation of the Government's Retirement Reporting Framework.**

Government control of Australian superannuation is not without concerns, particularly in regards to:

1. Safety and security.
2. The government's interest in superannuation monies.

1. Safety and Security of superannuation

Wayne Martin QC, counsel assisting the HIH Royal Commission said '*For all the influence and impact which APRA had on the operations or activities of HIH, or the ultimate outcome of those activities, APRA may as well not have been there*.'[1]

Consumers may feel assured that by selecting an APRA published a superannuation fund retirement product in its data Retirement Reporting Framework, that the fund be successful and operating lawfully. But the Trio Capital fraud is an example where the reports by Research Houses and Star Rating firms was based more on their opinion and not evidence based. Responsibility and accountability for what was reported about a product didn't seem to matter. And generally the nature of a scam is often concealment.

Treasury write, '*Through annual publications from 2028 onwards, the Australian Prudential Regulation Authority (APRA) will publish data collected under the Retirement Reporting Framework. This will include information on superannuation fund retirement products, services, and member outcomes.'* [2]

[1] Fred Brenchley 'Allen Fels A Portrait of Power' John Wiley & Sons Australia Ltd 2003 page 6
[2] Treasury - The Retirement Reporting Framework final design

The APRA published data of APRA accepted funds, might look good for the industry, but what assurance do consumers have that such selected funds are operating both successfully and lawfully?
If discovered later, that APRA selected funds turn out to be a scam, who shoulders the responsibility and accountability? The victims?

The Trio Capital fraud is a good historical lesson to learn not to repeat again. Journalist Ben Eltham writes, '*A Parliamentary inquiry into its collapse found that more than 6000 Australians invested in Trio and its web of related companies. All lost their money (though some have been compensated). Some lost their life savings. More than $176 million disappeared — most likely stolen in a clever trans-national fraud that saw super funds transferred to a British Virgin Islands account and then spirited away into the underworld of organised crime.'*
'The inquiry says that unlike the collapse of investment firms Storm Financial and Westpoint, Trio was not merely caused by incompetence and financial mismanagement. Trio was a carefully calculated and highly lucrative fraud.
The implications for Australia's superannuation industry and the agencies that regulate it are uncomfortable, to say the least. The inquiry has found that the two key regulators, the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA), were asleep at the wheel.' [3]

Both ASIC (conduct regulator) and APRA (prudential regulator) are legally required to act in the public interest (including protecting consumers)—but in practice, they operate within a system that also prioritises financial stability and industry functioning, which can create tension and perceived bias. A formal acknowledgements that consumer interests were not always prioritised in practice was found by The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Hayne Royal Commission) when it observed that regulators were seen as sometimes too close to industry.

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https://storage.googleapis.com/files-au-treasury/treasury/p/prj3630779fe779b883338d7/page/retirement_reporting_framework_factsheet.pdf
[3] Ben Eltham 'How To Throw Away Your Life Savings' 17 May 2012 https://newmatilda.com/2012/05/17/how-throw-away-your-life-savings/

In 2012, after the Trio Capital scheme was found to be operating fraudulently, APRA deputy chairman Ross Jones said that APRA had formed the impression in 2006 that the Trio directors were a 'bunch of incompetents'.[4]

When asked why he didn't inform creditors and the market, Mr Jones replied saying APRA had no obligation to inform the market.

2. The government's interest in superannuation monies

APRA write, '*APRA's mandate is to provide Australians with a safe and stable financial system. We also balance these objectives with competition and efficiency considerations. We take this obligation seriously. APRA has a long established framework to minimise any undue cost of regulation for industry. Our framework is based on:*

A principles-based approach to rule making. Where possible, APRA seeks to avoid overly prescriptive regulation. Our framework generally allows industry participants to achieve desired outcomes in their own way, providing flexibility to accommodate innovation and keep compliance costs low.' [5]

The objective of avoiding 'overly prescriptive regulation' is a challenge, considering political opportunities like when the Minister of Superannuation Mr Shorten travelled to Israel to examine ways to help kick-start the Australian venture capital business in 2012. Accompanying Mr Shorten were Mr Jeremy Cooper - Chairman of Challenger Limited. Cooper was author of the contentious Cooper Report on the superannuation sector[6] and with $115 billion in assets as at 31 December 2021.[7] Mr Ross Jones - APRA and Mr Steve Tucker - MLC chief executive.

The Shorten-led trade mission was co-ordinated by the Australia-Israel Chamber of Commerce (AICC) and the Israeli embassy. AICC chairman Paul Israel, said, *'For the first time Australian pension funds will be exposed to the vibrant and innovative Israeli venture capital and hi-tech scene'*."[8]

Mr Shorten and company met executives of the leading Israeli financial services companies, including its largest insurance group, Migdal, and fellow insurer Clal Insurance Enterprise Holdings.[9]

At the time I searched the Financial Action Task Force (FATF) (European financial watchdog) website and found Israel was flagged as one of the 15 jurisdictions considered non co-operative in the fight against money laundering.

[4] July 5, 2012 meeting APRA's office Sydney, attendees VOFF delegation, Superannuation Minister, Bill Shorten, APRA's Ross Jones and ASIC's Greg Medcraft. Also see, Hansard, Parliamentary Joint Committee on Corporations and Financial Services, Collapse of Trio Capital. (30.8.2011) - Sydney p 38

[5] Submission by APRA to Senator Andrew Bragg - Chair of Select Committee on Productivity in Australia 19 Feb 2026

[6] Shorten to study Israeli super https://www.theaustralian.com.au/business/wealth/shorten-to-study-israeli-superannuation/news-story/58f876d086e4fae91ada0dea27147584

[7] https://www.challenger.com.au/about-us/challenger-group

[8] Damon Kitney, *Shorten to study Israeli super*, The Australian, 23/4/12.

[9] MIDDLE EAST REALITY CHECK Vibrancy, Innovation & Bill Shorten APRIL 27, 2012 http://middleeastrealitycheck.blogspot.com.au/2012/04/vibrancy-innovation-bill-shorten.html

Again in 2013, Mr Shorten and Prime Minister Julia Gillard went to China where Mr Shorten claimed, it's time for Australian fund managers to "let go of the side of the pool" and invest in China. He described the $1.3 Trillion in individual superannuation savings as "our sovereign wealth fund", a "significant national asset" at his disposal.

Consumers expect the financial regulators to regulate and govern the financial market and act in the interest of consumers. Not be driven, by handling superannuation monies that "*Australian industry super funds are investing in companies involved in the Gaza genocide, and unions are not demanding they stop.*"[10]

The Australian Citizens Party write (10 March 2026) '*...under Albanese's policy of pledging $2 trillion out of $4 trillion of Australians' superannuation to "make America great again" by investing in the USA, he has effectively committed Aussies' retirement savings to Trump's war, to be poured into war-profiteering US companies—the military-industrial complex.*

Your superannuation could be funding the manufacture of the weapons and bombs that have just killed 165 Iranian schoolgirls and a thousand more civilians so far, are blowing up Iran's oil infrastructure and unleashing enormous pollution, and sinking unarmed Iranian navy ships.'

'The Citizens Party believes Australians' superannuation should be invested in Australia, in real, nation-building economic development, like the Bradfield water diversion scheme in north Queensland, Project Iron Boomerang to expand steel manufacturing, and high-speed rail. Or here's a thought: instead of funding Trump's wars that damage Australia's economy, how about investing in a full oil reserve and more domestic refining capacity to shield our economy from the fallout from Trump's wars?'[11]

Is your superannuation funding Trump's illegal war on Iran?

10/03/2026

As Australia gets hit with rising fuel prices and fuel shortages, higher inflation, more interest rate hikes, and exposes itself to possible Iranian retaliation, Australians can comfort themselves that their retirement savings are funding Trump's current and future wars. In 2003 when John Howar...

The Labor government's hold on superannuation started when superannuation became compulsory in 1992. Former Prime Minister P J Keating urged as early as 1989, for the trade union movement to use the billions of dollars generated by superannuation over the next 20 years, to *increase its own industrial clout*... and that the development of union-run superannuation funds would give the union movement "*institutional muscle*" to supplement its already substantial industrial strength.[12]

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[10] Andrew Gardiner, Your money, their rules. Super funds support Israel war machine Mar 24, 2026 https://michaelwest.com.au/your-money-their-rules-super-funds-support-israel-war-machine/
[11] Australian Citizens Party Email Alert 10 March 2026 https://citizensparty.org.au/media-releases/is-your-superannuation-funding-trumps-illegal-war-on-iran
[12] Michael Millett Sydney Morning Herald Keating sees super as union shield Sept 28,1989 page 4.

APRA-regulated funds touted as the only safe option, but how many members of the APRA-regulated funds know the unions siphon monies that flow into the Labor Party's coffers? The sector of the financial market caught up in the Trio fraud that didn't have its money siphoned by the unions is the sector that Mr Shorten discredited, undermined and crushed. At the same time he destroyed any competition to the union operated super funds.

See article below from The Australian 14 September 2023.

Super funds line union war chests

EXCLUSIVE

GEOFF CHAMBERS
JESS MALCOLM

Cashed-up industry super funds have funnelled more than $114.5m into the coffers of trade unions since mid-2006, according to Australian Electoral Commission data showing unions pocketed almost $10m in the lead-up to last year's federal election.

The militant CFMEU has been the biggest beneficiary of superfund income streams, banking $4.47m in 2021-22 and $33.65m over 16 years.

The AEC declared payments data, compiled by NSW Liberal senator Andrew Bragg, comes after the Australian Prudential Regulation Authority in May confirmed it had launched a formal investigation into millions of dollars flowing between industry super funds and unions.

APRA, the independent statutory authority overseeing banks, insurance firms and super funds, said it was prepared to enforce legal action against industry super funds if its probe found payments were not in the financial interests of members.

Industry Super Australia, which represents the top industry funds, on Wednesday said all spending by industry funds was governed by the "best financial interest duty".

"(This) includes payments to third parties for services rendered on commercial terms such as director fees, sponsorship, marketing arrangements or returns on investments. ISA funds don't make political donations," ISA chief executive Bernie Dean said.

"In peddling incorrect figures about industry super funds for the third time this year, Mr Bragg shows he's incapable of moving on from the super wars."

The Coalition, which will move to amend Financial Services Minister Stephen Jones' objective of superannuation bill, has in recent years raised concerns that super fund payments to unions indirectly supported ALP campaign war chests.

The United Workers Union, formed in 2019 after the merger of United Voice and the National Union of Workers, received more than $1.1m in payments in 2021-22. Other recipients include the Transport Workers Union ($846,000), Australian Manufacturing Workers Union ($675,000) and the ACTU ($568,000).

Cbus, Hostplus, FirstSuper, TWUSuper and Australian Super top the list of super funds making payments to unions.

Assistant Treasurer and Financial Services Minister Stephen Jones said "superannuation funds making any payments for service, should be made in the best financial interest of members".

Senator Bragg, chair of the parliamentary economics references committee and deputy chair of the economics legislation committee, said "super funds are retirement homes for Labor politicians. They are also cash cows for unions and Labor. Outrageously, super funds made $10m in political contributions to unions last year. These payments should not occur if they are not in the best interests of members.

"Given the persistence of these dodgy payments, we might need even clearer laws."

Senator Bragg said he would seek to amend Mr Jones' bill to "ban these payments if super regulator APRA doesn't act beforehand".

Speaking at a Senate Estimates hearing in May, APRA chair John Lonsdale said the regulator was prepared to take action against certain entities.

At the hearing, APRA deputy chair Margaret Cole said investigators were looking into Australian Electoral Commission transparency register disclosures and whether payments made were value for money for members.

Super contributions to unions, 2021-22

Who gave the most		Who received the most	
First Super	$2,543,521	CFMEU	$4,466,205
Cbus	$1,244,383	United Voice/UWU	$1,103,635
TWU Super	$845,999	TWU	$845,999
Australian Super	$709,096	ASU	$772,542
LUCRF	$703,870	AMWU	$674,827
HESTA	$525,837	ACTU	$567,964
Mine Wealth & Wellbeing	$348,702	Nursing and Midwifery	$456,620
Maritime Super	$339,387	CEPU	$284,481
BUSS(Q)	$334,303	ETU	$206,430
Media Super	$332,336	SDA	$185,356

Source: AEC

Consumers have no way to know if APRA reported funds become biased or driven by conflicted interests. Consumers that lost life savings in the Trio fraud were told it was their choice not to be in the Part 23 of the SIS Act protected fund. How can there be a choice without information that provides a choice? Government rhetoric excuses itself when Australian financial wealth gets misappropriated. Why care about consumers?

Thank you

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Secretary Victims of Financial Fraud (VOFF Inc)