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## 2026

Access information from the 2026 meetings of the Superannuation Industry Stewardship Group.

### **Superannuation Industry Stewardship Group key messages 4 March 2026**



Key topics discussed at the Superannuation Industry Stewardship Group meeting 4 March 2026.

QC 106375

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**Published** 9 April 2026

## **Superannuation regulators update**

### **Treasury**

Treasury confirmed the Retirement Reporting Framework has been published, with first data collection by Australian Prudential Regulation

Authority (APRA) to commence in 2027. The Best Practice Principles have also been released. Other updates included:

- Supporting Choice in Super Bill progressing to the Senate.
- Consultation closes on managed investment scheme governance reforms, with further consultation planned on super switching, lead generation and trustee governance.
- Legislation addressing victims of crime is expected in the first half of the year. A consultation paper on preventing perpetrators from accessing victims' super death benefits will be released shortly.
- Division 296 work continues; Payday Super regulations now registered.

## **APRA**

APRA is working to reduce regulatory burden and duplication of requests, particularly relating to data. Increased data sharing with other agencies is being actively explored, to support a 'tell us once' approach.

In developing their next corporate plan, APRA is seeking industry feedback on pain points and opportunities to improve efficiency without weakening oversight.

APRA will continue its strong supervisory and enforcement focus on platform trustee investment governance following recent enforcement action.

An intensified supervisory focus continues on trustee expenditure data, with recent growth moderating but concerns remaining for some trustees.

## **ASIC**

Australian Securities and Investments Commission (ASIC) together with APRA, has released the retirement income pulse check, highlighting gaps between leading and lagging trustee practices. An appendix to the report outlines baseline and better practices, responding to industry feedback on 'what good looks like'. Other updates included:

- ASIC has participated in the Council of Financial Regulators work on improving regulatory coordination and efficiency, with recent cross-sector industry roundtables informing next steps.

- Trustee preparedness for scams remains in focus, including a review of trustee websites to assess the availability of member support information.
- Superannuation member services remain a priority for ASIC, with a follow-up report on death benefits to be released in coming months.
- Consultation on proposed changes to RG97 and portfolio holdings disclosure has closed, with feedback under consideration. A full review of RG97 to commence in the next financial year.
- Continued focus on high-risk super switching. ASIC enforcement action is focused throughout the value chain. ASIC has published information on lead generators to improve market transparency and is continuing thematic work on how trustees are disrupting high-risk switching, with a report expected in the coming months.

## **AFCA**

Australian Financial Complaints Authority (AFCA) noted a significant increase in complaint volumes for the 2025-26 financial year. As of December 2025, AFCA has received 4,248 complaints and is forecasting around 8,000 complaints for the full year, representing an increase of approximately 30%. Insights from these complaints include:

- Delays in claims handling remain the largest category and are forecast to increase by around 35%, while complaints about denial of insured benefits are also rising.
- Overall death benefit complaints are expected to remain broadly in line with last year, with a decline in complaints about delays reflecting improved fund performance.
- Service issues feature in around 80% of complaints, with one quarter raised as the primary issue. We are seeing positive operational and resourcing initiatives by funds, with improvements expected to emerge over time.
- Scams and fraud complaint numbers remain low, but we are closely monitoring emerging risks relating to identity theft, impersonation and unauthorised rollovers, working with funds and regulators to address vulnerabilities.
- Over 500 complaints relating to Shield/First Guardian have been received.

## ATO

### Payday Super

The Treasury Laws Amendment (Payday Superannuation) Regulations 2026 were made on 19 February 2026. The ATO will be reviewing and updating web content because of this.

A live webinar for funds was delivered on 16 February with over 1,000 attendees. The recording of this webinar will be available as an ongoing resource. This supplements the existing guidance and resources available at [ato.gov.au/paydaysuper](https://ato.gov.au/paydaysuper).

The ATO has issued [Practical Compliance Guideline PCG 2026/1 Payday Super - first year ATO compliance approach](#). The key thing for funds to be aware of in relation to the compliance approach is that the ATO will advise employers to pay any late super guarantee to the fund as soon as they can, even if they can't pay the full amount, if no assessment has been made by the ATO.

### Compassionate Release of Super (CRS)

The ATO remains concerned with growth in CRS applications relating to dental treatments, noting it appears to be driven by a small number of registered agents and health practitioners supporting and promoting CRS, in some cases inappropriately. The ATO has commenced a compliance strategy to address behaviours of concern, and there will be consequences for those individuals, health practitioners and registered agents who are considered high risk to the CRS program.

### Self-managed super fund illegal early access estimate

Illegal early access from SMSFs in 2022–23 was estimated at \$252 million, a slight increase from the previous year. Prohibited loans surged to \$398 million from \$282 million the year prior.

More information about [latest estimate and trends for SMSF illegal early access](#) is available.

## Fraud and cyber security

### APRA

APRA noted developments following the 2025 cyber incident, advising impacted trustees were to undertake independent special purpose engagements which identified weaknesses particularly in the effectiveness of multifactor authentication (MFA) and some automated cyber controls.

Most trustees have made progress, but some gaps remain. APRA has clearly communicated expectations to boards, is undertaking heightened supervision where needed, and is assessing whether further supervisory or enforcement action is required.

APRA has increased focus on governance, risk management and oversight of critical service providers, including enforcement action in late 2025 where deficiencies were identified, for example, governance and administrator transition risks. Multiple industry and entity specific roundtables (with trustees, digital service providers, Treasury and ASIC) to share lessons learned and lift cyber resilience maturity across the system.

While APRA has observed improvements across trustees concerning the implementation of authentication controls, that is MFA, this should not be considered complete. The threat environment continues to evolve, as such APRA expects trustees to ensure the protection of member data is paramount, which requires continuously improving their capabilities and ensuring the complete range of cyber vulnerabilities are addressed.

## **ATO**

The ATO app will soon be updated with the feature to enable the verification of the authenticity of ATO 'outbound' phone calls to taxpayers. Verify call is available to individual taxpayers that have registered their mobile device using the ATO app. It's not intended to support calls to registered agents or third-party professionals.

## **Environmental scan - member updates**

The Council of the Aging Australia shared outcomes and insights from the State of the Older Nation 2025 Report. This report is designed to provide an evidence-based, nationally representative snapshot of how older Australians (aged 50+) are faring. Its core purpose is to amplify the voices, experiences and priorities of older people and ensure these are clearly reflected in public policy, service design and national debate. This year's report highlighted that while many older Australians

feel positive about their lives, a significant proportion live in poverty or face housing insecurity. The report challenged stereotypes about wealth and frailty, emphasised intra and intergenerational equity, and identified persistent issues such as ageism, gender gaps in retirement, and digital exclusion.

The Mercer CFA Global Pension Index (the Index) compares Australia's retirement system to international peers based on adequacy, sustainability, and integrity.

Australia rated seventh place with a B+ grade. Only 5 countries received an A grade in 2025, The Netherlands, Iceland, Denmark, Singapore and Israel. There was discussion with members on steps Australia can take to reach an A grade, including:

- Focusing on retirement income as the primary purpose of superannuation.
- Moderating the assets test on the means tested age pension.
- Raising household savings and reducing household debt.
- Introducing a government super contribution for carers.

Participants discussed the potential for collaborative research and advocacy on issues such as superannuation for carers, financial abuse, and improving retirement outcomes.

## **Lost and unclaimed super money**

At our November 2025 meeting, establishment of a working group was proposed to address rising levels of lost and unclaimed super money (USM).

It was noted that the Minister recently cited \$21.5 billion in lost and unclaimed super as at the end of 2025, an increase of around \$2.6 billion in 6 months. This figure combines fund held lost super and ATO held unclaimed super, which have different drivers and controls. The recent growth is largely driven by increases to fund held lost super.

Discussion highlighted that the core challenge is finding why members cannot find or access their super, which will be discussed further upon formation of the working group. An update on this working group will be presented at the June 2026 meeting.

# Attendees

## Attendees list

<b>Organisation</b>	<b>Attendee</b>
ATO	Ben Kelly (Co-chair) Superannuation and Employer Obligations
ATO	Justin Micale, Superannuation and Employer Obligations
Actuaries Institute	Timothy Jenkins
Australian Financial Complaints Authority	Heather Gray (Co-chair)
Australian Prudential Regulation Authority	Ian Beckett
Australian Prudential Regulation Authority	Sarah Nicholson
Australian Securities and Investments Commission	Nicole Chew
Australian Securities and Investments Commission	Pippa Lane
Business Council of Australia	Michael Potter
Chartered Accountants Australia and New Zealand	Tony Negline
COTA Australia	Patricia Sparrow
Financial Services Council	Kirsten Samuels
Grow Inc	Adam Gee
Law Council of Australia	Michael Mathieson

MUFG Pension & Retirement Solutions	Nicholas Wells
SMSF Association	Peter Burgess
Super Consumers Australia	Xavier O'Halloran
Super Members Council of Australia	Sonia Hunyadi
The Association of Superannuation Funds of Australia	Julian Cabarrus
The Tax Institute	Phil Broderick
Treasury	Lachlan Alvey
Treasury	Neena Pai
Treasury	Ruth Moore

## Guest attendees

### Guest attendees list

Organisation	Attendee
Australian Prudential Regulation Authority	Alison Bliss
Australian Prudential Regulation Authority	Rowan Price

## Apologies list

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Organisation	Member
Gateway Network Governance Body	Michelle Bower

MUFG Pension & Retirement Solutions	Deborah Schembri
Super Members Council of Australia	Hannah Cole

QC 106376

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