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2025

Access information from the 2025 meetings of the Superannuation Industry Stewardship Group.

Superannuation Industry Stewardship Group Key Messages 4 June 2025



Key messages from the Superannuation Industry Stewardship Group meeting 4 June 2025.

Superannuation Industry Stewardship Group key messages 5 March 2025



Key topics discussed at the Superannuation Industry Stewardship Group meeting 5 March 2025.

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Superannuation Industry Stewardship Group Key Messages 4 June 2025

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Superannuation regulators

Treasury

Treasury provided an update on several items of interest, including consultation on Payday Super and Delivering Better Financial Outcomes, Better Targeted Superannuation Concessions.

There will be future consultation on:

- member services
- best practice principles
- retirement phase reforms
- innovative income stream changes.

Australian Securities and Investments Commission

The Australian Securities and Investments Commission (ASIC) continues to focus on member services. ASIC will undertake a second review on a new theme and will follow up on progress made in death benefit claims handling.

The focus on retirement continues, including a thematic review of pre-retirement communications, a pulse check on progress implementing the Retirement Income Covenant with the Australian Prudential Regulation Authority (APRA) and upgrades to retirement content on Moneysmart.

Australian Prudential Regulation Authority

A joint APRA and ASIC letter relating to data collection and transparency issued to trustees in May 2025. It included a pulse check with a trustee survey to follow.

Data on the retirement phase will be released in June 2025.

In October 2024, APRA wrote to trustees about fund expenditure, noting that there will be supervisory attention on fund expenditure that does not appear to be in the best interest of members, or where there is questionable expenditure in high-risk categories. APRA will publish an update in due course.

Australian Financial Complaints Authority

From 1 July 2024 to 30 April 2025, superannuation complaints trended down. The Australian Financial Complaints Authority (AFCA) predicts there will be around 1,000 fewer complaints than the previous year. AFCA noted that improvements being made by funds are helping improve processes.

Complaints around scam activity in super are very low and funds have remediated when fraud has occurred.

There have been spikes of complaints around limited-service periods when funds undergo a change of administrator, successor fund transfer or merger. The group discussed how limited-service periods impact members, and whether funds need to ensure members are better informed of what it means for their account interactions.

Australian Taxation Office

The Australian Taxation Office (ATO) noted continued engagement with a broad range of stakeholders on Payday Super co-design. The ATO will provide regular updates to stewardship groups and stakeholder relationship groups.

While consultation paused for the caretaker period, the technical working group consultation has recommenced on key topics where a significant amount of external change is required, such as Single Touch Payroll and SuperStream.

The Payday Super Working Group provides overarching advice on the end-to-end administrative solution for Payday Super. Key outcomes,

including notes from the technical groups, are available online at **Payday Super Working Group**.

The ATO noted the Superannuation Industry Stewardship Group (SISG) would hold an out of session meeting on the ATO's Vulnerability Framework, which opens for public consultation from 12 June to 18 July 2025.

The ATO reminded fund members to be on the lookout for false information regarding changes to the superannuation preservation rules. Always consider the source of information, and if in doubt go to trusted sources such as:

- ato.gov.au
- super fund website
- registered tax agent
- licensed financial adviser.

Beware of websites that might try to harvest your personal information such as your tax file number, identity details or myGov login details.

Environmental scan – industry members

The SMSF Association shared recent priorities and areas of interest, including Division 296, the need for additional financial advisers, sustainability concerns regarding the compensation scheme of last resort, and a call for legislative certainty for wholesale investor rules for self-managed super funds (SMSFs).

Super Consumers Australia shared recent priorities and key focus areas including an upcoming report on First Nations super consumers, the need for better visibility of financial services provided by government agencies for consumers in the retirement phase, shining a spotlight on insurance in the sector, and developing strategies for people who do not actively engage with their super.

Shaping super

The Actuaries Institute shared an overview of Mercer's report *Shaping Super 2025*. The report examines the continuing evolution of the super landscape, and the ongoing consolidation set to significantly reshape the market.

Fraud and cyber security

Earlier this year, the super industry experienced a cyber-attack that compromised thousands of accounts and resulted in some members having their accounts accessed by cyber criminals.

Members discussed how the cyber-attack unfolded, the response from both regulators and industry, and opportunities for improvement to uplift controls and strengthen the system against future attacks. Members noted the SISG has discussed cyber security and fraud several times over the past 12 months.

The National Cyber Security Coordinator explained the role of the National Office of Cyber Security (NOCS). NOCS leads whole-of-government cyber preparedness and response efforts, including responsibility for the full spectrum of situation response activities. NOCS was established on 1 May 2023 to ensure Australians are better protected, and businesses and critical infrastructure entities are cyber resilient.

If a cyber-attack is suspected, contact the Australian Cyber Security Centre and the Australian Signals Directorate. When engaging with the Australian Signals Directorate and relevant regulators, it is important to advise if assistance from NOCS is required to engage additional stakeholders or supporting incident coordination and consequence management.

Members were reminded to lodge a suspicious matter report to Australian Transaction Reports and Analysis Centre when there has been suspected fraud activity. This allows the ATO to monitor impacted accounts and take any protective measures necessary.

APRA will meet with industry following the recent cyber-attacks and APRA's concerns about persistent weaknesses in registrable superannuation entities licensee information security controls. The meeting will seek to share insights on cyber resilience, and development of industry wide protocols to be used in future cyber-attacks.

NOCS noted 3 steps Australians can take to improve their protection against fraud:

- use passphrases instead of passwords
- activate multi-factor authentication

- keep software updated on all devices.

Attendees

Attendees list

Organisation	Attendee
ATO	Usha Narain (Co-chair), Superannuation and Employer Obligations
ATO	Alastair Ramsay, Superannuation and Employer Obligations
Actuaries Institute	Timothy Jenkins
Australian Financial Complaints Authority	Heather Gray (Co-chair)
Australian Prudential Regulation Authority	James Douglas
Australian Prudential Regulation Authority	Sarah Nicholson
Australian Securities and Investments Commission	Nicole Chew
Australian Securities and Investments Commission	Pippa Lane
Business Council of Australia	Stephen Kirchner
Chartered Accountants Australia and New Zealand	Tony Negline
COTA Australia	Corey Irlam
Financial Services Council	Kirsten Samuels

Gateway Network Governance Body	Michelle Bower
Law Council of Australia	Tony Nemec
MUFG Pension & Retirement Solutions	Deborah Schembri
SMSF Association	Peter Burgess
Super Consumers Australia	Xavier O'Halloran
Super Members Council of Australia	Hannah Cole
The Association of Superannuation Funds of Australia	Julian Cabarrus
The Tax Institute	Phil Broderick
Treasury	Benjamin Murphy
Treasury	Brendan McKenna
Treasury	Neena Pai
Treasury	Victoria Woolley

Guest attendees

Guest attendees list

Organisation	Attendee
ATO	Brendan Woolcock, Superannuation and Employer Obligations
Australian Prudential Regulation Authority	Alison Bliss

Australian Prudential Regulation Authority	Chanum Torres
Australian Securities and Investments Commission	Susan Wieczkiewicz
National Office of Cyber Security	Joe Smith
National Office of Cyber Security	Michelle McGuinness

Apologies list

Apologies list

Organisation	Member
ATO	Emma Rosenzweig, Superannuation and Employer Obligations
ATO	Justin Micale, Superannuation and Employer Obligations
Australian Prudential Regulation Authority	Ian Beckett
COTA Australia	Patricia Sparrow
Grow Inc	Adam Gee
The Association of Superannuation Funds of Australia	James Koval

Superannuation Industry Stewardship Group key messages 5 March 2025

Key topics discussed at the Superannuation Industry
Stewardship Group meeting 5 March 2025.

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Treasury

Treasury updated the group on the following items of interest including Payday Super, member service standards and retirement income streams.

The group discussed confidentiality within consultation processes, how a cross-section of industry is selected for targeted consultation, and implications of an impending federal election on current policy development.

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provided the following updates:

- From 1 July 2024 to 31 January 2025, superannuation complaints trended 30% lower than this time last year.
- The proportion of complaints relating to a delay in super fund complaint handling is currently 17%, showing significant improvement from previous results.

AFCA noted an emerging issue where trustees fail to retain member documentation such as member welcome letters or records of members opting in or out of insurance. The reasons cited for this behaviour include successor fund transfers or records only being held for a certain length of time. In the absence of legislation governing this, AFCA is asking for industry to lift standards on this matter, as the onus is on trustees to understand their members' entitlements.

Australian Prudential Regulation Authority

The Australian Prudential Regulation Authority (APRA) gave an overview of their discussion paper, which includes 8 consultation proposals to strengthen the prudential governance framework for banks, insurers and super trustees. Consultation on this paper opened on 6 March 2025, with submissions due 6 June 2025.

APRA continues its focus on expenditure by funds as outlined in its letter to industry of October 2024, with 2024 fund-level expenditure data released in January 2025. This data is being scrutinised for any expenditure that might not appear to be in the best financial interest of members.

Australian Securities and Investments Commission

The Australian Securities and Investments Commission (ASIC) updated the group on recent key priorities including:

- an ASIC issued a letter to super trustees urging them to strengthen their scam preparedness
- a discussion paper on Australia's evolving capital markets that is open for consideration. Super fund trustees are an important market participant and should consider providing feedback by the due date of 28 April 2025.

- ASIC continues to focus on member services, with work in progress on death benefit claims.

Australian Taxation Office

SMSF illegal early access estimate

In February 2025, the Australian Taxation Office (ATO) released the self-managed super fund (SMSF) illegal early access estimate for 2021–22. This allows the ATO to measure the size, scale, and trajectory of the risk of super being illegally withdrawn by trustees. It is estimated that:

- \$250.1 million of super was illegally withdrawn by trustees of SMSFs
- \$231.7 million was inappropriately accessed through prohibited loans.

Members noted the results of the 2022–23 illegal early estimate access in 2026 will indicate if current messaging is cutting through to the market. The current cost of living crisis may have an impact on results.

For more information see [Latest estimate and trends for SMSF illegal early access](#).

Payday Super

The group discussed Payday Super consultation, noting that any consultation on items linked to the policy will need to stop once the federal election is announced. Consultation will continue for some limited items that are not linked to legislation.

A communication and transition approach is being developed for the decommissioning of the Small Business Super Clearing House (SBSCH) on 1 July 2026. Users of the SBSCH will need to transition to a commercial alternative for making super payments before 1 July 2026.

Environmental scan – industry members

Industry representatives provided updates and discussed emerging priorities and issues for their market, including:

- priorities for the upcoming federal election

- consideration for naming products in the retirement phase in a more customer friendly manner
- a request for consideration of the low-income super tax offset to be indexed
- the benefits of including proof of age cards into myGov as digital identification for older Australians, who may not, or no longer hold a driver's license
- the importance of mandatory customer service standards, with an observation that super fund websites offer very basic services for culturally and linguistically diverse clients.

Fraud and security update

ASIC wrote to super fund trustees on 30 January 2025 about the prevention of fraud and scams. There have also been talks with trustees about existing measures for responding to scams. Key points included:

- difficulties determining if someone is under the influence of a scammer, although some activities such as a lump sum withdrawal can be used as a prompt to investigate further
- the need for trustees to factor in the scam risk across all their member services, with a reminder that if you are not looking for scam activity you will not find it
- the importance of having security protocols in place for all methods of account interaction, to avoid scam actors exploiting a weakness in the system
- not underestimating the importance of good data and accurate reporting in helping detect potential scamming activities.
- regular communications with members can have a cumulative effect, if members are regularly warned of potential scam activity, it is more likely they will be able to detect a possible scam
- banks are traditionally better at detecting and preventing scam activity, the stronger bank defences get, fraudsters will look for other opportunities to exploit, including super.

Member discussion noted:

- APRA reminded members of the letter issued to trustees in May 2023 recommending the use of multi-factor authentication in member services.
- Industry noted the challenge in member services of balancing the speed of transactions whilst allowing sufficient time for security checks. There is investigation underway to how real time data can be leveraged, as well as improved identification processes arising from facial recognition technology.
- Both the Association of Superannuation Funds and Financial Services Council noted the standards developed for their members, outlining the minimum standard of fraud control and scam mitigation measures that should be deployed.
- The Council of the Aging (COTA) suggested targeted communications for older consumers to help reiterate the risk of fraud and scams.

Systemic impacts of ‘big super’

The Connexus Institute gave an overview of the research paper *Systemic impacts of 'big super'*, which was released in January 2025. The paper investigates the impacts of the large and growing superannuation industry for the Australian economy, financial markets, and population from a wide range of perspectives.

Key takeaways included:

- Australia is much better off with a large superannuation industry than without it. Super has become the second largest form of household wealth behind housing.
- There are some areas of concern arising from the large superannuation industry, including exposure to economic and market risk, and under-developed operational infrastructure.
- Super is an unlikely source of systemic stress, however, could be a dampener or magnifier depending on the situation.

Mandatory member service standards

Treasury provided an update on the government’s announcement to introduce mandatory and enforceable service standards for super,

covering:

- the timely and compassionate handling of death benefits
- fair and efficient processing of insurance claims
- clear, respectful and accessible communications with members.

Consultation will occur across the 3 streams. COTA expressed interest in developing communications that provide more value to the member, as there is a conflict between communications in the consumer's interest, versus fund investment interest. Members will discuss this further out of session.

Member communications

ASIC provided the group with interim observations from its recent review of death benefit member resources on super fund websites. ASIC reviewed the websites of 22 super funds, with a mix of retail, industry and public sector funds included.

People making death benefit claims are usually under emotional and/or financial stress, making it especially important that trustees approach these claims in a timely, clear and respectful manner

Findings noted:

- Death benefit information is challenging to find on super fund websites. Sometimes this information is located under insurance or is missing completely.
- Some websites contain basic information about death claims but lack additional details such as how to lodge a claim, or how long a claim can take.
- Content on how to make a binding nomination varies in quality. Some websites provide detailed information on how a binding nomination works, and why it is important. There are also some websites with case studies showing how a divorce, or birth of a child can impact this process.
- Information is sometimes hard to understand. It is important that this information is presented in clear and plain language.
- Support for First Nations clients is poorly communicated, with information only found by using a search function. Very few funds

provide details on alternative proof of identification processes for First Nations beneficiaries.

- Not all trustees offer a translation or relay service for claims in languages other than English.

3-tier model in Super and Employer Obligations

The ATO gave an overview of the key concepts of the ATO's 3-tier framework, and how it is applied in managing the ATO's key roles across Super and Employer Obligations.

The framework is a tool that supports a management view of performance and risk to inform priorities for investment. This complements traditional risk management approaches and improves the identification of connections and common themes to better address our key programs of work for super and employment obligations.

Attendees

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Organisation	Member
ATO	Emma Rosenzweig (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	James Douglas
Australian Prudential	Sarah Nicholson

Regulation Authority	
Australian Securities and Investments Commission	Jessica Spence
Australian Securities and Investments Commission	Pippa Lane
Business Council of Australia	Stephen Kirchner
Chartered Accountants Australia and New Zealand	Tony Negline
Financial Services Council	Kirsten Samuels
Gateway Network Governance Body	Michelle Bower
Grow Inc	Adam Gee
Law Council of Australia	Michael Mathieson
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COTA Australia	Corey Irlam
MUFG Pension & Retirement Solutions	Hermoine Whitta
Super Consumers Australia	Katrina Ellis
Super Members Council of Australia	Hannah Cole
Super Members Council of Australia	Matt Linden
The Conexus Institute	David Bell
The Conexus Institute	Geoff Warren
Treasury	James Thomson
Treasury	Lachlan Alvey

Apologies

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Organisation	Member
Australian Prudential Regulation Authority	Ian Beckett

COTA Australia	Patricia Sparrow
MUFG Pension & Retirement Solutions	Deborah Schembri
Super Consumers Australia	Xavier O'Halloran
Super Members Council of Australia	Emily Millane
Treasury	Victoria Woolley

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