

Public Submission from [REDACTED]

To the Royal Commission into Banking, Financial Services & Superannuation

Ref PWF. 0001.0001.0086.

From [REDACTED]
[REDACTED]
[REDACTED]

Superannuation Scheme Member

Phone [REDACTED]

email [REDACTED]

19/09/18

Dear Sir/Madam,

Firstly I would like to thank the Royal Commission for its work in exposing the Corporate theft that has been endemic in the Banking, Financial Services & Superannuation Sector.

My issues are with the Superannuation Sector and my submission relates to the conduct of **Employers & Superannuation Trustee/Directors of a Pooled Superannuation Fund.**

- 1) I would like the Royal Commission to request more time so that it could adequately investigate the Superannuation Industry.
- 2) ASIC & APRA should have access to all Superannuation Funds complaints register & fund responses to complaints.
- 3) ASIC & APRA should investigate when members complain about systemic failure of employers & or trustees to fulfil their obligations to their employees/members or to act honestly.
- 4) **All fund Policies should be available to members.** All documentation that a member needs to ensure that their employer is.
 - a) making the correct contribution.
 - b) withholding the correct notional employer contributions from a members pay.
 - c) policies also inform members of earning rates paid on transfer of money.
- 5) Voice recordings of member conversations with the Fund should be available to members on request. ([REDACTED] has made written statements about conversations but refuses to produce its voice recordings).
- 6) Employers should produce Notional Employer Superannuation Contribution documentation prior to any deducting any money.
The Fund NEC documentation should be available to members.
- 7) Copies of old fund documentation, ie PDS's, Employer Guides, Fund Constitutions, Trust Deeds, Actuarial Reports & Annual Reports should be available on line.
- 8) Pooled Fund Actuarial Reports should be displayed in their entirety on fund web site. [REDACTED] displays 9 pages of a 70+ page report of its most recent report only & claims that this is the Actuarial "report".

9) **Pooled Fund Actuarial Reports should contain a graph showing**

- a) forecast members accrued benefits
- b) forecast fund assets
- c) forecast employer contributions
- d) forecast payments to members

Required over the **life time** of the scheme.

Not simply a statement that the fund is expected to be able to meet its financial obligations over the next 3 years.

Another graph should plot historic forecast & historic actual data.

10) The annual & actuarial reports should detail the amount of any “Loans made to employer sponsors” & debts owed by employer sponsors.

11) The Actuarial Report should detail how any current & forecast funding shortfall is to be addressed.

12) **Adequate penalty's need to be imposed when Funds flout the law.**

- a) Directors/Trustees (employers & Fund) should face personal fines in the order of 1 or 2 years remuneration or \$100,000 or a fine commensurate with the losses that have occurred to members + Jail Time for serious breaches of Governance.
- b) Executives should face similar penalty's.
- c) Lower level employees should also face penalties commensurate with their culpability.

13) **Non disclosure agreements**

APRA & ASIC should monitor all non disclosure agreements. These are simply bribes for silence. Individual names can be redacted if required. These would not be used if the fund had nothing to hide & behaved correctly. These can be used by Trustee/Directors/Funds to hide their crimes.

These effect the members returns in not for profit funds.

These allow money to be further stripped from the trusting majority of members. This money is then given to the member who knows the truth about the maladministration of the fund by the Trustee/Directors.

14) **Trustee/Director meetings.**

APRA & ASIC should have the ability to sit in on meetings by Directors/Trustees.

APRA & ASIC should have access to the minutes of meetings.

APRA & ASIC should have access to the motions moved at Director/Trustee meetings.

15) **Misconduct by Trustee/Directors/Fund** should result in removal of the funds licence to operate. The Directors/Trustees/Fund should be charged with misconduct. A not for profit fund should be merged with another fund that has a proven ability to operate honestly.

Regards ██████████