

Australia: Superannuation Trustees Urged to Improve Member Engagement

Article By:

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Australian Minister for Financial Services, Stephen Jones, has urged superannuation trustees to 'step up to the mark' on member engagement and satisfaction following a recent report from the Australian Securities and Investments Commission (**ASIC**).

ASIC's report found that almost 20 per cent of superannuation trustees consistently fail to respond to complaints from members within the mandatory 45-day timeline. In addition to this, almost half of the time the reason for these delays is not outlined to members, as required.

ASIC's report also found that almost 80 per cent of superannuation trustees complaint management systems were not up to scratch.

ASIC has warned that superannuation trustees who do not comply with Regulatory Guide 271 (**RG 217**) will be required to take prompt action to remedy the issues identified and report to ASIC on improvements made.

In light of this, superannuation trustees should ensure that they:

- comply with the maximum timeframe set out in RG 271 and issue written responses for complaints about superannuation that are not an objection to the distribution of a death benefit within 45 days;
- if for whatever reason a trustee is not able to comply with the maximum timeframe, keep complainants informed of the ongoing status of the complaint;
- include all mandatory content in written responses to complainants, such as content related to a consumer's right to go to the Australian Financial Complaint Authority; and
- use complaint data to identify systemic issues to improve their products and services.

Anabelle Weinberg also contributed to this article.

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