



October 3, 2017

Mr Alan Raine
Acting Committee Secretary
Senate Economics Legislation Committee

By email: economics.sen@aph.gov.au

Dear Mr Raine

Re: Treasury laws Amendment (Putting Consumers First – Establishment of the Australian Financial Complaints Authority) Bill 2017

The FSU writes to support the submission of the Community and Public Sector Union to the Inquiry by the Committee into the above proposed legislation.

In doing so, the FSU reiterates the view that there are sound reasons as to why the Superannuation Complaints Tribunal (SCT) should not be included within the structure and operations of the Australian Financial Complaints Authority (AFCA).

At a time when the finance industry is looking at restoring trust and confidence across the sector, the removal of statutory protections such as the right for judicial review and the removal of access for Freedom of Information is a step backwards.

The matters dealt with by the SCT are of a different character to the types of claims which might arise from a consumer complaint about; a bank or its agents activity or a bank or bank product.

The FSU supports moves to improve the effectiveness of FOS and CIO to resolve customer complaints. However, the FSU remains concerned that by including the SCT within AFCA the specialist expertise needed to resolve superannuation complaints particularly disputed claims in respect of a beneficiary of a superannuation fund will be lost.

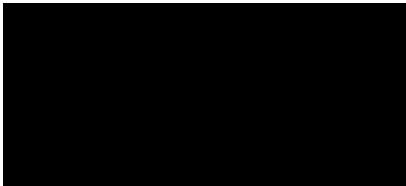
Customers deserve to have access to the right people with the right skills and experience as they navigate their way through an external dispute process.

Customers also deserve to maintain the protections and rights afforded to them by the current SCT scheme.

Self-regulation and lack of transparency and accountability across the finance industry has failed customers and the community. To continuing to limit the statutory rights of customers will not improve the industry's standing.

The FSU believes that by maintaining the SCT in its current form and providing it with the resources required, it will continue to provide the expert resolution for customers and their superannuation complaints .

Yours faithfully



Julia Angrisano
National Secretary
Finance Sector Union