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3 September 2015

## **INDUSTRY SUPER FUNDS FAIL THEIR OWN TRANSPARENCY TEST**

“Industry superannuation funds are hypocritically lobbying for companies to disclose CEO pay and earnings when they themselves fail to live up to basic standards of transparency,” says Simon Breheny, director of the Legal Rights Project at free market think tank the Institute of Public Affairs.

News reports today feature a recent survey released by the Australian Council of Superannuation Investors. The survey lists ‘reported pay’ and ‘realised pay’ for the chief executive officers of S&P/ASX 100 companies.

“Nowhere in the story does the Australian Council of Superannuation Investors admit to being an industry fund representative body,” says Mr Breheny.

All board members of the Australian Council of Superannuation Investors, and a majority of ACSI members, are representatives of an industry superannuation fund. The Australian Council of Superannuation Investors board is made up of representatives of Media Super, Cbus, HESTA, HOSTPLUS, Local Government Super, LUCRF Super, Media Super, QSuper, State Super and UniSuper – all industry superannuation funds.

“Industry superannuation funds fail their own transparency test. The Australian Council of Superannuation Investors could improve transparency in the superannuation industry by releasing a similar table of CEO pay for industry super funds. I doubt any such survey will be forthcoming,” says Mr Breheny.

“If industry superannuation funds want to demand transparency from companies in which they invest their members’ funds, they should hold themselves to the same standards,” says Mr Breheny.

**Mr Breheny is the author of a forthcoming report into the Australian superannuation industry.**

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