

COALITION WILL NOT SUPPORT AMALGAMATION OF COMMONWEALTH SUPERANNUATION BOARDS

The Shadow Minister for Defence Science, Personnel and Assisting Shadow Minister for Defence, Bob Baldwin, and the Shadow Minister for Veterans' Affairs, Louise Markus, have said that the Coalition will not support the passage of the *Governance of Australian Government Superannuation Schemes Bill 2010* through the Lower House in its current form, as it will disadvantage members of military superannuation schemes.

'We have listened to Australian Defence Force members, veterans and veteran organisations, and after due consideration have concluded that the amalgamation of all civilian and military Commonwealth superannuation boards will have a negative effect on the future administration of military superannuation schemes,' Mr Baldwin said.

'Military members and their families are subjected to unique working and living conditions not experienced in the vast majority of other professions and which often include exposure to physical danger for the serving member and the constant burden of relocations for the member's family,' Mrs Markus said.

'Simply put, this Bill fails to recognise the unique nature of military service and the proposed Commonwealth Superannuation Corporation (CSC) will not function in the best interests of military members.'

Mr Baldwin and Mrs Markus said the composition of the proposed CSC board was also of considerable concern.

'The Coalition does not support the inclusion of three trade unionists onto a board managing military superannuation. Furthermore, it is not appropriate that the Minister for Finance and Deregulation require the approval from the President of the ACTU to dismiss ACTU appointed directors, even for misbehaviour, bankruptcy or insolvency.'

Mr Baldwin said that he has raised the Coalition's concerns directly with the Minister for Finance and Deregulation and discussed alternatives to the current proposed legislation including the introduction of separate civilian and military boards.

‘Such a construct would help ensure that a military member’s service is duly recognised and safeguarded while creating the potential for additional financial gains through the amalgamation of all civilian and military investment funds.’

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