



MEDIA STATEMENT

FOR IMMEDIATE RELEASE

May 6, 2020

QSuper concerned but not appealing AFCA jurisdiction

QSuper has decided not to seek leave to appeal to the High Court over a judgement in an insurance case by the Full Bench of the Federal Court. The case involves a ruling which QSuper had contended the Australian Financial Complaints Authority was not entitled to make.

The Full Bench of the Federal Court, while upholding AFCA's ruling, accepted that QSuper had likely complied with its statutory disclosure obligations in the case involving a member's claim for a refund of part of insurance premiums for a period prior to the member personalising his cover.

QSuper is concerned that the decision creates further obligations on superannuation trustees already compliant with laws regulated by the Australian Securities and Investment Commission (ASIC) and the Australian Prudential Regulatory Authority (APRA).

QSuper considered the best interests of its membership and decided not to pursue an appeal. The trustees were satisfied that the ruling, while applying to the individual case, did not raise legal questions about the information provided to all members in a Significant Events Notice in 2016.

The QSuper CEO, Mr Michael Pennisi, said: "With this issue now resolved, QSuper is looking forward to working constructively with AFCA to ensure that member issues are fairly and equitably resolved as quickly as possible."

This information is provided by the QSuper Board (ABN 32 125 059 006, AFSL 489650) as trustee for the QSuper Fund (ABN 60 905 115 063). The QSuper Board is the issuer of QSuper products. You should consider the product disclosure statement (PDS) to see if it is right for you. A copy of the PDS is available at qsuper.qld.gov.au or call us on 1300 360 750.

About QSuper

QSuper is one of Australia's largest superannuation funds, with more than \$110 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 585,000 members.

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