



27 October 2021

## **QSuper and Sunsuper welcome merger legislation**

QSuper and Sunsuper welcome the passage of legislation essential to creating one of Australia's largest superannuation funds managing more than \$200 billion in retirement savings for two million members.

Legislation, passed by the Queensland Parliament yesterday, comes just seven months after QSuper and Sunsuper signed a Heads of Agreement to pursue a merger, which is on track to be completed on 28 February 2022.

The chairs of the two funds, Mr Don Luke (QSuper) and Mr Andrew Fraser (Sunsuper), said the Queensland Government had been supportive of the ambition to create an unquestionably strong superannuation fund, with world-class capability and the scale to deliver outstanding services and lower costs for members.

"We are excited about the opportunity for the new organisation to better serve our members' needs. It's been pleasing that the Queensland Government has been able to share our vision and pass this legislation," they said.

The proposed merger remains subject to a range of conditions, including regulatory, legislative and final board approvals.

The merger of QSuper and Sunsuper is the biggest and most complex in Australian superannuation history.

The merged fund will continue both Sunsuper's and QSuper's focus on working for members, not shareholders, aiming to deliver strong, long-term investment returns, and providing the tools and advice to help members feel on top of their super.

**ENDS**

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