



Australian Government
The Treasury



Ministerial Submission

MS25-000598

Attachment C – Background

s 22

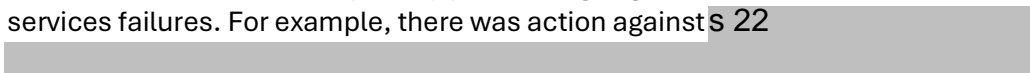


Concerns relating to member services

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- ASIC has commenced civil penalty proceedings against several funds for member services failures. For example, there was action against s 22



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Cbus Super for failing to act efficiently, honestly and fairly in the handling of claims for death benefits and TPD insurance (November 2024).

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Incoming Assistant Treasurer brief

Retirement Income and Superannuation Division

Regulator actions to support standards

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Enforcement action

- Cbus: ASIC suing for insurance claims handling failures, APRA additional license conditions due to governance failures, and an investigation into fund expenditure management.
- AustralianSuper: \$27m fine for failures to merge multiple accounts; sued by ASIC for delayed processing of death benefits claims.