



ADSO ALLIANCE OF DEFENCE SERVICE ORGANISATIONS

**PO Box 4166
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15 June 2018

Hon Malcolm Turnbull MP
Prime Minister of Australia
Parliament House
CANBERRA ACT 2601

OPEN LETTER TO THE HON MALCOLM TURNBULL MP Prime Minister of Australia

Dear Prime Minister,

ROYAL COMMISSION INTO MISCONDUCT IN THE BANKING, SUPERANNUATION AND FINANCIAL SERVICES INDUSTRY

Call to include the Commonwealth Superannuation Corporation

The *Alliance of Defence Service Organisations* and the *Returned & Services League of Australia*, on behalf of 230,000 serving and former Australian Defence Force men and women, and their families, whose superannuation is managed by the Commonwealth Superannuation Corporation (CSC) cordially pose you the question:

“Why is the Commonwealth Superannuation Corporation excluded from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry?”

CSC is the only significant superannuation entity in Australia to avoid examination with the Government claiming that it is ***“not only already well-regulated but is also subject to greater scrutiny and accountability than other funds by Acts of Parliament, by the Australian National Audit Office, and through oversight by a Senate Estimates process”***.

Those very same ‘well-regulated’ claims were initially made as arguments against holding a Banking Royal Commission. What has transpired at recent Commission hearings starkly exposed the inability of established regulators to deal with misconduct. No misconduct is necessarily implied against CSC but what possible confidence could anyone now have that the very same or similar inability to properly scrutinise should not apply to CSC’s regulators as well.

Simply put, the veterans’ community is not convinced of assurances that CSC is as well oversights and regulated as has been the claim thus far. As an example, if CSC always acts in the best interests of its members, what could have driven legal proceedings, self-funded by disabled individual ex-service personnel as recently as last week, seeking redress for claimed unfairness and injustices.

The Royal Commission’s Terms of Reference say: ***“All Australians have the right to be treated honestly and fairly in their dealings with.... superannuation.... providers.”***

The Defence Family of 230,000 service men and women, serving and retired, and those they leave behind, are also Australians. Why is their superannuation provider excluded from Royal Commission scrutiny? Why deny the Defence Family an equal voice in making submissions to the Royal Commission?

We urge you to include the Commonwealth Superannuation Corporation in the Royal Commission's Terms of Reference without further delay. Fairness demands nothing less!

Yours sincerely,



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