



The Hon Bob Baldwin MP

Shadow Minister for Defence Science, Personnel and
Assisting Shadow Minister for Defence

Mrs Louise Markus MP

Shadow Minister for Veterans' Affairs

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JOINT MEDIA RELEASE

COALITION WILL NOT SUPPORT AMALGAMATION OF CIVILIAN AND MILITARY SUPERANNUATION BOARDS

The Coalition will not support the passage of the *Governance of Australian Government Superannuation Schemes Bill 2010* through the House of Representatives in its current form, as it will disadvantage members of military superannuation schemes, 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 confirmed.

'We have listened to current Australian Defence Force members, veterans, ex-service people and ex-service organisations. After careful consideration we 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 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 approval from the President of the ACTU to dismiss ACTU appointed directors for such reasons as 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 their interests safeguarded while creating the potential for additional financial gains through the amalgamation of all civilian and military investment funds.'

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