



Submission to

Economics and Governance Committee

Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021

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-  106 Victoria St, West End Q 4101
-  GPO Box 1289, Brisbane Q 4001
-  (07) 3840 1444
-  (07) 3844 9387
-  qnmu@qnmu.org.au
-  www.qnmu.org.au

Introduction

The Queensland Nurses and Midwives' Union (QNMU) thanks the Economics and Governance Committee (the Committee) for the opportunity to comment on the *Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021* (the bill).

Nursing and midwifery is the largest occupational group in Queensland Health and one of the largest across the Queensland government. The QNMU is the principal health union in Queensland covering all classifications of workers that make up the nursing and midwifery workforce including registered nurses (RN), registered midwives, enrolled nurses (EN) and assistants in nursing (AIN) and students who are employed in the public, private and not-for-profit health sectors including aged care.

Our more than 68,000 members work across a variety of settings from single person operations to large health and non-health institutions, and in a full range of classifications from entry level trainees to senior management. The vast majority of nurses and midwives in Queensland are members of the QNMU. As the Queensland state branch of the Australian Nursing and Midwifery Federation, the QNMU is the peak professional body for nurses and midwives in Queensland.

General comment

Almost three decades ago, unions in partnership with the Labor Government established universal superannuation for Australian workers. Superannuation funds were established to build and protect workers' income for retirement and is a system of deferred wages and is designed to benefit workers. As a highly feminised and ageing workforce, superannuation is a significant issue for nursing and midwifery.

The creation of a new national superannuation fund through the merger of Sunsuper and QSuper will make it one of the largest funds in Australia. That it will be headquartered in Brisbane will see it supporting Queensland jobs and contribute to the growth of Queensland's financial services sector and the economy more broadly. The merger will also mitigate the risk that one or both funds may merge with a fund not Queensland-based with the potential to move operations to another state. The new entity also intends to cut fees and have a greater ability to create efficiencies as well as new product and service opportunities to benefit members.

The QNMU notes the rigorous due diligence process conducted for this merger and notes the regulatory requirement that a Registrable Superannuation Entity (RSE) must act in the best interests of its beneficiaries (members) in mergers. We understand that a very detailed due diligence process has been undertaken in this regard.

The QNMU welcomes the mix of current QSuper and Sunsuper board members to remain. This ensures that those union representatives who are trustee representatives on QSuper and Sunsuper boards will continue to have a voice for members/workers; a critical extension of the everyday advocacy role on behalf of members.

Approximately 57% of the QNMU's membership work in the public sector where QSuper is the default fund for Queensland public servants. That the new entity will continue to run as profit-for-members and not for shareholders, is integral in ensuring workers, including nurses and midwives, have an adequate super that enables a dignified and secure retirement.

Recommendation

The QNMU recommends:

- the Queensland parliament passes the Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021.