



Speech by
Grace Grace

MEMBER FOR BRISBANE CENTRAL

Hansard Thursday, 21 May 2009

SUPERANNUATION (STATE PUBLIC SECTOR) AMENDMENT BILL

Ms GRACE (Brisbane Central—ALP) (3.51 pm): I rise to support the Superannuation (State Public Sector) Amendment Bill 2009. The member for Clayfield was correct: I have been a past trustee and deputy trustee of QSuper for many years, and I know firsthand how important these changes are not only for the members of QSuper but also for the future shaping of this great Queensland superannuation fund. The bill is allowing the opening of the fund from what is currently an employer based fund to one where existing members, whether working for the public sector or not, can maintain their QSuper member account as their preferred—and I stress ‘preferred’—superannuation savings fund of choice.

QSuper is responding, I believe, to member demands. I know firsthand that these members have long desired to stay a contributory member of the fund when they have left working in the public sector. That was not available to them before this bill came into the House. The bill will extend QSuper’s employer eligibility criteria to allow the fund to accept employer contributions for any person who has an account with the fund including the ability to accept employer contributions for spouse account holders.

The extension of QSuper’s employer eligibility criteria is also consistent with other public sector and local government schemes, and I guess it is just giving to QSuper what others have had for quite some time. I believe this is great news for public servants who have left and returned to the public sector, thus alleviating the need in the future to open multiple funds and pay sometimes costly and now unnecessary administration fees, which in turn maximises retirement benefits. For example, I have come across many teachers in my career. Teachers who have moved from the state to the non-government school sector can now maintain their QSuper account and have their employer continue to contribute into their choice of member account throughout their career. This was not available to teachers. If they left the state sector and went into the non-government sector, they had to reopen another superannuation fund. If they went back they had multiple funds, thus eating away at their very necessary retirement benefits. It is great to see now that teachers who find themselves in this position will be able, if they choose, to maintain their QSuper membership account.

In addition, the bill ensures that the purchasers of a government asset are bound by the rules of the QSuper scheme, particularly where the sale is made to the private sector. The employer will be bound by the QSuper rules in relation to superannuation conditions of the workers transferred as part of the sale. I know this has been a desire of many workers affected by the sale of government assets in the past, and I believe this will greatly benefit those workers who want to remain part of QSuper and continue to have their employers’ superannuation entitlements paid into their QSuper account rather than their being forced into another fund, which sometimes happens following a sale.

Finally, the bill facilitates the permanent transfer of a small number of Treasury staff to QSuper Ltd from 1 July 2009 subject to a 12-month period where they may elect to revert back to the Public Service employment. I welcome the bill’s protection of existing wages and benefits for these workers who will be covered under collective bargaining agreements in the future.

As someone involved in QSuper over a long period of time in my previous career, I believe this is a great step for QSuper. I know it is one that has been much anticipated and desired by current members of

the fund who no longer work in the public sector. In addition, I know QSuper is up to the exciting challenges that these changes will bring about, including entering the world of APRA and ASIC licensing arrangements, which no doubt they are currently working hard to ensure is all in place. I believe QSuper is a great fund. These changes will make QSuper even stronger and will be of great benefit to members who wish to take advantage of the changes contained in this bill. It is for these reasons I commend the bill to the House.