

APRA and ASIC host Superannuation CEO Roundtables – April 2025

APRA and ASIC recently hosted two joint Superannuation CEO Roundtables on 1 April 2025 and 10 April 2025, attended by 15 superannuation Chief Executive Officers representing a broad cross-section of the industry (see Appendix I for the attendees). The theme of these roundtables were key issues related to the Financial Accountability Regime (FAR) —a significant regulatory framework aimed at enhancing accountability and governance within the financial services industry in Australia.

FAR

APRA and ASIC expressed positivity regarding the superannuation industry's preparedness for the FAR, partly demonstrated by the proactive registration of accountable persons ahead of the regime's commencement. The regulators emphasised the importance of FAR in strengthening accountability and governance, adding that the regime has fostered a better understanding of gaps and pain points across the industry. The CEOs recognised the importance of clear accountabilities and governance structures, discussed the critical role of governance in trustee groups, and the need for clear position descriptions, charters, succession and contingency planning. Where complexities and overlapping accountabilities were identified, restructuring has helped to ensure there is the right level of distribution and balance within the executive team.

The CEOs agreed that scenario testing was useful for identifying handover points, clarifying accountabilities, and aligning KPIs and job descriptions with FAR accountability statements. The concept of 'reasonable steps' was discussed in supporting practical implementation and scenario planning to identify ownership. Various communication methods, from townhall meetings to performance reviews, were discussed to convey the importance of FAR and its integration into the organisation's DNA. ASIC observed that the implementation of FAR has assisted in sharpening the focus on accountability and enabling engagement with the appropriate accountable person.

FAR has driven cultural and behavioural changes, with executives working together more cohesively, breaking down silos, and fostering collaboration. The CEOs stressed the need for continuous learning and adaptation to drive cultural change and enhance governance across the industry. FAR has helped organisations develop a clearer understanding of non-financial risks, accountabilities, and how operating models can facilitate efficiency uplifts and improve decision making. Roundtable participants emphasised the importance of sustainable behavioural and cultural changes in enhancing risk culture and resilience, noting the inherent tensions between FAR and other regulatory requirements.

The CEOs called for regulatory simplification to address the challenges of working under multiple regimes. CEOs also highlighted the difficulties in capturing components of the business not regulated by FAR. APRA and ASIC echoed the importance of identifying related entities and understanding their connections to effectively manage risks and fulfill RSE licensing obligations. Trustees should look to strengthen frameworks for FAR. CEOs and directors must engage in clear and challenging conversations, focusing on reasonable steps and defined role mandates to ensure accountability.

Appendix I – Attendees 1 April 2025

CEOs

Superannuation Executives	
Scott Hartley	Chief Executive Officer, Superannuation, I. O. O. F. Investment Management Limited (Insignia Financial)
David Anderson	Chief Executive Officer, Australian Retirement Trust Pty Ltd.
Vicki Doyle	Chief Executive Officer, Retail Employees Superannuation Pty Ltd.
Peter Chun	Chief Executive Officer, UniSuper Limited
Kristian Fok	Chief Executive Officer, United Super Pty Ltd
Mick O'Brien	Chief Executive Officer, Equity Trustees Superannuation Ltd

APRA attendees

Name	Role
Carmen Beverley-Smith	Executive Director, Life & Private Health Insurance and Superannuation
Adrian Rees	General Manager, Life & Private Health Insurance and Superannuation
Luther Weate	Senior Manager, Life & Private Health Insurance and Superannuation
Francis Woo	Head of Accountability

ASIC attendees

Name	Role
Simone Constant	Commissioner
Peter Soros	Executive Director, Regulation and Supervision
Pippa Lane	Acting Senior Executive Leader, Superannuation and Life Insurance
Sarah Agar	Senior Manager, Regulatory Reform and Implementation

Attendees 10 April 2025

CEOs

Name	RSE licensee
Bill Watson	Chief Executive Officer, Trustee First Super Pty Ltd
Stephen Rowe	Chief Executive Officer, Vision Super Pty Ltd
Paul Cahill	Chief Executive Officer, NESS Super Pty Limited
Vasyl Nair	Chief Executive Officer, Team Super Pty Ltd
Melinda Howes	Group Executive, Superannuation & Investment, N.M. Superannuation Proprietary Limited (AMP)
Andrew Peterson	Chief Executive Officer, Diversa Trustees Limited
Raelene Seales	Chief Executive Officer, Prime Super Pty Ltd
Natalie Previtera	Chief Executive Officer, NGS Super Pty Ltd
John McMurdo	Chief Executive Officer, Australian Ethical Investment Ltd

APRA attendees

Name	Role
Carmen Beverley-Smith	Executive Director, Life & Private Health Insurance and Superannuation
Peter Kohlhagen	General Manager, Life & Private Health Insurance and Superannuation
Luther Weate	Senior Manager, Life & Private Health Insurance and Superannuation
Francis Woo	Head of Accountability

ASIC attendees

Name	Role
Simone Constant	Commissioner
Peter Soros	Executive Director, Regulation and Supervision
Pippa Lane	Acting Senior Executive Leader, Superannuation and Life Insurance
Sarah Agar	Senior Manager, Regulatory Reform and Implementation

Signed

Carmen Beverley-Smith
Executive Director
Life & Private Health Insurance and
Superannuation

Australian Prudential Regulation
Authority

www.apra.gov.au

Simone Constant
Commissioner

Australian Securities
and Investments Commission

www.asic.gov.au