



**ASIC**  
Australian Securities &  
Investments Commission



# Indigenous Super Summit

## Summary document

Thursday 22 June 2023



*ASIC's Indigenous Financial Services Framework:  
Financial services industry engagement*

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## Background

ASIC acknowledges the long-standing, complex challenges experienced by First Nations consumers in relation to access to, inclusion in and experiences with the financial system. As such, ASIC recognises the need for collaboration across the financial services industry and the development of innovative solutions.

ASIC facilitated the Indigenous Super Summit for 2023, which has traditionally been coordinated, facilitated and hosted by the Australian Institute of Superannuation Trustees (AIST). AIST hosted several Indigenous Super Summits from 2015 to 2019.

The Indigenous Super Summit provides an opportunity for representatives from the superannuation industry and government bodies to discuss opportunities for addressing the unique and often complex challenges First Nations peoples can experience when accessing and engaging with their superannuation.

ASIC is grateful to the superannuation industry associations for promoting this event to their members. A list of the organisations that attended the workshop is included in the [Appendix](#).

## Staying in touch

If you would like to contact ASIC's Indigenous Outreach Program, please email us at [Indigenous.fs.framework@asic.gov.au](mailto:Indigenous.fs.framework@asic.gov.au). We look forward to keeping you up to date as we continue this important work.

# Summary of summit presentations

## Opening remarks

### **Danielle Press, Commissioner, ASIC**

Ms Press encouraged attendees to engage with ASIC's Indigenous Financial Services Framework to build an understanding of First Nations' perspectives and experiences, and to pro-actively embed that understanding into their work with First Nations customers.

Ms Press reiterated ASIC's view that trustees who are taking relevant and appropriate steps to assist First Nations members to engage with and access their superannuation are acting in line with their best financial interests duty.

Katrina Ellis, General Manager from the Australian Prudential and Regulation Authority (APRA), supported Ms Press' comments about the best financial interests duty. Ms Ellis emphasised the importance of trustees knowing who their members are and what they need, and noted that the best financial interests duty is not a regulatory barrier to doing that work.

# AIST's Indigenous Superannuation Working Group

## Mel Birks, Deputy CEO and GM Advocacy, AIST

Ms Birks spoke about the work of the Indigenous Superannuation Working Group (ISWG). The ISWG is made up of 28 organisations with 40 members, four of whom identify as First Nations peoples.

Ms Birks noted the ongoing need to close the gap in superannuation savings, with First Nations peoples holding one third less superannuation than other Australians on average when they retire. Further, some First Nations peoples may not benefit from superannuation due to the lower average life expectancy. Overall, superannuation funds cannot overlook this demographic.

Ms Birks reflected on messages from speakers at previous Indigenous Super Summits, highlighting some of the key points for attendees:

- Any knowledge of money must be connected to traditional knowledge.
- Treating First Nations peoples differently to provide a better service is not discriminatory.
- Funds need to be more flexible and accommodating in how they service First Nations peoples.

The ISWG has fostered meaningful action on reconciliation action plans prepared by superannuation funds to boost relationships and respect and worked closely with the Australian Transaction Reports and Analysis Centre (AUSTRAC) to develop non-conventional identification guidance. The first guidance was released in 2016 and the latest iteration of the guidance was released in December 2022. Ms Birks stated that the guidance is great, and funds need to use it and potentially be required by regulators to use it.

The ISWG will continue to push for changes to kinship laws, the adoption of the AUSTRAC guidance and collection and use of Indigenous status data.

## Servicing First Nations consumers from a risk perspective

### Stephen Huppert, Consultant

Mr Huppert asked funds to consider the meaning of risk. *'By not servicing First Nations members, we are not addressing the risk to them of not having a dignified retirement,'* he said.

Mr Huppert spoke about the opportunities and responsibilities for funds to consider their First Nations members and alignment with existing strategies focused on personalisation and human centred design.

He encouraged funds to get to know members better and to communicate with them. APRA has also stated its expectation that funds have a deep understanding of their membership base so they can address the needs of member cohorts: see APRA, [Strategic planning and member outcomes](#) (1 August 2022). This extends beyond simplistic grouping (i.e. cohorts that only reflect age, product and investment options).

Mr Huppert spoke about the Retirement Income Covenant, which requires trustees to develop a strategy to identify the retirement income needs of fund members and a plan to service those needs. The [Retirement Income Covenant Explanatory Memorandum](#) (at para 17.31) encourages trustees to conduct cohort analysis to identify subclasses as part of the strategy, including demographic considerations such as whether members are Aboriginal and/or Torres Strait Islander peoples.

*'Just because the task is overwhelming, doesn't mean we don't tackle it. Doesn't mean we don't start,'* Mr Huppert observed. He acknowledged the great work of some funds in starting to try meet the needs of their First Nations consumers and noted that the challenges faced by First Nations peoples in relation to superannuation were the consequence of broader social irregularities. While the superannuation industry cannot fix the underlying social drivers of disadvantage, it can take steps to address the challenges: superannuation is #NotSuperYet.

## First Nations Peoples' experiences of superannuation

**Alex Price-Busch, Financial Counsellor, Indigenous Consumer Assistance Network (ICAN) and Carolyn Cartwright, Managing Director and Financial Counsellor, MoneyMob Talkabout**

**Facilitated by Ruth Stringer, Minter Ellison**

Ruth Stringer facilitated a thought-provoking and engaging conversation with financial counsellors, Carolyn Cartwright from MoneyMob Talkabout and Alex Price-Busch from ICAN.

Ms Cartwright shared the following example of the challenges experienced by First Nations peoples in remote areas when engaging with superannuation funds.

A First Nations community member from the APY Lands, more than 80 years of age, needed to engage with his superannuation fund. The man had worked as a stockman his entire working life, had limited formal education and was illiterate. When he called the fund, the fund's staff member used unfamiliar language, alienating the man who couldn't understand and respond to the question (i.e. 'What is the nature of your inquiry?'). Ms Cartwright spoke with the fund staff member, explaining her client was elderly and illiterate and needed assistance to understand the questions. Rather than using plain English and simple questions, the staff member directed Ms Cartwright's client to engage with the fund via their webpage or email. Further, with Ms Cartwright in the room to assist, the staff member asked Ms Cartwright's client to confirm Ms Cartwright's full name, job title and email address even though he had already explained his circumstances.

Ms Cartwright noted some other challenges experienced when engaging with funds:

- With fund growth and fund mergers, previous proactive and positive approaches appear to have been derailed. This includes a lack of understanding of issues faced by First Nations members, such as members not having access to the phone linked to their myGov account.

- The time required to assist clients with accessing superannuation far outweighs the resources of MoneyMob Talkabout and many remote services, particularly when clients have far more pressing issues relating to poverty, debt and personal finances that need attention. This becomes an equity issue for clients being able to access superannuation in a timely and appropriate manner.
- Another key issue is the need for funds to accept authority documentation from financial counsellors, rather than requiring members to complete a fund-specific authority form, particularly given previous progress and a commitment to accept these forms.

Ms Cartwright spoke of the importance of tailoring services to First Nations members and the mutual benefit of funds travelling to communities. She noted that on-the-ground community experience was eye-opening for funds, and assisted with building cultural competence and addressing accessibility issues for members in remote areas.

Mr Price-Busch suggested that where funds or insurers know their member will receive a large payout (e.g. from total permanent disability insurance), they should offer the member a direct referral to free financial counselling to provide some support to manage the payout.



# Best Practice Engagement with First Nations members in the context of superannuation

**Lyn Melcer and Graeme Marrinan, Australian Retirement Trust (ART) and Debra Mansfield, AustralianSuper**

This session focused on superannuation funds showcasing some of their best practice engagement activities, and how funds could also consider opportunities to improve engagement and access to superannuation for First Nations peoples.

Key insights from the panel participants included the following:

- Don't assume that everyone has the same starting point.
- Don't assume people will have identity documents because they don't live remotely. Ms Melcer assisted a man who was born in 1965 in a Sydney hospital who said his birth wasn't registered because his mother was told '*we don't register black babies*'.
- Be mindful that First Nations peoples may raise other people's children without a formal adoption.
- Share your learnings and experiences with your colleagues so we can all learn from one another.
- Remember that phone-based services won't be the whole solution.
- Don't assume all communities are the same.
- Make your approach '*Respectfully curious, or curiously respectful*'. Putting your foot in it can be a part of learning.
- Build trust by doing what you say you'll do. When you build trust, it increases your reach.
- Promote and coordinate engagements and activities with other community events to ensure people will attend. Radio is the best way to advertise events in the Torres Strait Islands.

- When on the ground, try to get people in touch with their funds straight away.
- Try not to use jargon.
- Consider assisting members with lost and unclaimed money searches.

Panel members reflected on how they implemented changes based on their experience:

- ART received feedback that branded envelopes were associated with a person coming into money, which resulted in financial abuse, prompting a move to unbranded envelopes.
- AustralianSuper developed a [radio series](#) with Central Australian Aboriginal Media Association ([CAAMA](#)) to promote superannuation in a culturally appropriate way, informed by First Nations peoples and with the program recorded in multiple languages.
- AustralianSuper has also launched a pilot translator service in its contact centre to further support First Nations members.
- On-the-ground assistance should be a priority, including assisting First Nations community members to engage with other superannuation funds while conducting outreach activities.
- It's important to think outside the square for death benefits on who can assist or be contacted for the necessary evidence (e.g. police, funeral agents).

## ATO session

**Emma Rosenzweig, Deputy Commissioner, Australian Taxation Office (ATO)**

Ms Rosenzweig discussed the ATO's [work on reconciliation](#) and its services for First Nations peoples, including:

- Indigenous Helpline 13 10 30
- [Tax Help program](#)
- participating in First Nations Foundation Financial Wellness events
- proactively reuniting people with lost superannuation accounts, and
- [super health check](#).

## AUSTRAC session

**Stephen Munro, Principal Specialist, Reform Policy and Mutual Evaluation, AUSTRAC**

Mr Munro spoke about AUSTRAC's guidance for [assisting customers who don't have standard forms of identification](#), which was updated in 2022.

The customer due diligence obligation under Australia's anti-money laundering laws requires funds to be satisfied that their customer is who they claim to be. AUSTRAC recommends funds use this guidance to develop and implement ways to verify a customer's identity where they don't have standard forms of identification. Relevant examples of alternative identification options for First Nations customers include a reference from an Elder, community workers or land councils.

AUSTRAC encourages funds to develop and implement their own alternative customer identification and verification procedures and to document their procedures and processes to assist and train staff. This allows funds to take a flexible and compassionate approach to identifying customers to support financial inclusion and assist First Nations customers who don't have standard forms of identification.



# Commitment to First Nations peoples: Australian Sustainable Finance Roadmap

**Kristy Graham, Australian Sustainable Finance Institute (ASFI)**

Ms Graham spoke of ASFI's purpose in realigning the financial services system so more money flows to activities that will create a resilient and inclusive Australia. ASFI published the [Australian sustainable finance roadmap](#) in 2020, which has a strong focus on self-determination for First Nations peoples. The roadmap focuses on the importance of free, prior and informed consent.

Under the roadmap, ASFI's role is to work across industries, key stakeholders and government to coordinate results, rather than doing all the work itself. This complements ASIC's Indigenous Financial Services Framework. ASFI has appointed an Indigenous Program Lead who will start in late June 2023. It is also establishing a First Nations reference group to advise ASFI on its flagship project to improve disclosure of risks, impacts and outcomes for First Nations peoples by corporates and financial institutions.

# Building an understanding: Indigenous identification data

**Carlos Lopez, HESTA**

The importance of building an understanding of First Nations peoples' engagement with superannuation through data collection was discussed at the last Indigenous Super Summit in 2019. Eva Scheerlinck, AIST's CEO, challenged funds to consider data on where their members live, to inform and improve engagement with First Nations communities and to improve superannuation outcomes. Ms Scheerlinck said that there was a need for more creative approaches to partnerships and greater collaboration between funds and service providers.

In a previous industry workshop hosted by ASIC with a range of financial services sectors, this topic was explored by several guest speakers:

- The Australian Financial Complaints Authority (AFCA) spoke about its commitment to ensure that First Nations peoples have equitable access to external dispute resolution processes and to hold its members to the same standard. This includes considering and adapting information obtained from complainants to also capture data on First Nations consumers. AFCA began collecting this data after consulting with Financial Counselling Australia's First Nations network on whether to ask, and how to ask, complainants if they identify as being of First Nations heritage. AFCA tested, adjusted and explored options for collecting this data. AFCA considered that by collecting this information, it could provide the complainant with additional support where needed, for example by engaging a First Nations interpreter or support services like a financial counsellor or legal adviser, and being conscious of mental health and family violence issues. Having this information also allowed AFCA to consider cultural factors for First Nations peoples that might be relevant to a dispute, such as kinship relationships, sorry business or traditional roles.

- Reconciliation Australia spoke about its focus on impact measurement. It spoke about data making it possible for organisations to notice barriers that stand in the way of creating pathways for First Nations peoples. This is a key challenge for big organisations that look at large scale data. Consideration should be given to First Nations communities, which are a small proportion of the population and face unique geographical barriers, making it easy to miss key data insights. Reconciliation Australia said there was a need to understand the experience of First Nations consumers from various angles, including from a risk and reputational perspective. Finally, Reconciliation Australia commented that organisations should also be thinking about how data systems and strategies were being informed by First Nations consumers and communities to ensure key lessons from a First Nations perspective were not missed.

All levels of government are working on developing data-driven insights in outcomes for First Nations peoples as part of the National Agreement to Closing the Gap. ASIC has a strong interest in the use of data for outcomes measurement and has incorporated these into its most recent [Reconciliation Action Plan](#) (PDF 1.61 MB).

To further the conversation on this important topic, ASIC invited Mr Lopez to speak at this year's summit. He discussed work being undertaken by a number of ISWG members to create industry guidance on recording Indigenous status. Mr Lopez recognised the long-standing discussion on the need for superannuation funds to know their First Nations members and record Indigenous status. While there is no industry-wide plan to collect data, the Retirement Income Covenant encourages funds to take this responsibility to better understand members' needs.

As a starting point, the ISWG acknowledged that data collection must be for a clear purpose and have guard rails so First Nations members can trust it won't have adverse consequences. It is also important that funds engage with First Nations stakeholders to develop an appropriate and respectful approach.

## Discussion: Innovative initiatives, effective solutions, and best practice examples

### Facilitated by Stephen Huppert, Consultant

In the final session of the summit, Mr Huppert facilitated a conversation between attendees about current trends in First Nations superannuation.

Attendees discussed that there are opportunities and challenges when funds merge and the best and tested approaches to engagement should prevail.

Some funds are keen to record members' Indigenous status but want to understand any impacts on their members' insurance. This is a matter that the superannuation industry would like to progress with the Council of Australian Life Insurers.

Representatives from one fund shared their experience of developing a paper on data collection. They concluded that when collecting data, it was important to have a communication strategy and to make sure that privacy and security risks are well managed.

Another fund spoke about co-designing educational resources with the member's union and employer to make sure that the message is tailored to what each group wants to know, from whom and in what form.

Sharing stories from outreach at business meetings in a segment called '*Sharing stories from the heart*' has provided employees across one fund opportunities to do better for First Nations members.

## Appendix: Organisations in attendance

15 Times Better	Allens	AMP Superannuation Trust
Anglicare	AnglicareNT	Association of Superannuation Funds of Australia
AUSTRAC	Australian Financial Complaints Authority	Australian Financial Securities Authority
Australian Institute of Superannuation Trustees	Australian National University	Australian Retirement Trust
AustralianSuper	Australian Sustainable Finance Institute	Australian Taxation Office
AvSuper Pty Ltd	Aware Super	Brighter Super
Catholic Super	CBUS Super	Commonwealth Bank of Australia
Commonwealth Superannuation Corporation	Council of Australian Life Insurers	Darwin Waterfront Corporation
Financial Services Council	First Nations Equity Partners	Future Super



GESB	Global Legal Entity Identifier Foundation Singapore Branch	HESTA
Hostplus	Indigenous Consumer Assistance Network	Industry Super Australia
Insignia Financial	LinkGroup	Mercer
Minter Ellison	MLC Life Insurance	MoneyMob Talkabout
Nexia Australia	ngs Super	Northern Territory Government
Rest	Shartru	smartMonday
Spirit Super	Super Consumers Australia	Super SA
Telstra Super	Thompson Partners	Treasury (Commonwealth)
UniSuper	Women in Super	WTW
Zurich Financial Services Australia Limited		