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## APRA data confirms need for more women on company and super fund boards

The **Australian Institute of Superannuation Trustees** today welcomed research released by the Australian Prudential Regulation Authority (APRA), which confirmed a lack of gender diversity on corporate and super fund boards.

**AIST CEO Fiona Reynolds** said the research added weight to calls from many organisations – including AIST – for there to be a minimum of 40 per cent females on all company and superannuation fund boards.

“While super funds are doing better than corporate Australia – there’s around 20 per cent female directors on super fund trustee boards, against around 10 per cent on ASX100 boards – we shouldn’t be celebrating this,” Ms Reynolds said. “It’s fine for us to have high expectations for the companies we, as funds, invest in, but we too have to meet these expectations.”

Ms Reynolds said as women accounted for around 40 per cent of the labour force this should be reflected in super fund directorships, particularly as contributing to a super fund in Australia is compulsory for workers.

AIST has applied to the Federal Government for a grant to provide scholarships for female candidates identified by sponsoring organisations as future directors, to train and prepare them for roles as board directors.

“Superannuation funds and sponsoring organisations need to do more to promote women as directors on their boards. They need to be up-skilling the next generation of potential directors,” said Ms Reynolds.

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***AIST is the peak industry body for the \$450 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly 2/3 of the Australian workforce.***