



**Media Release**

Sydney, Thursday 15<sup>th</sup> May 2008

**CHOICE-OF-FUND LEADER BACKS  
BUDGET CLEARINGHOUSE PROVISIONS**

SYDNEY: Superannuation Clearing Service provider InvestmentLink believes the Rudd Government's investment in the establishment of a National Clearing House will significantly reduce the cost associated with compliance with choice-of-fund for Australian employers.

InvestmentLink, through its market leading SuperChoice service, provides an online employer contribution infrastructure for leading superannuation providers and administrators including AMP, AXA, Asgard Wealth Solutions, Mercer, ING and IBM/Russell. The SuperChoice service is used by over 42,000 employers with nearly 1.4 million employees and will process over \$6 billion in superannuation contributions in 2008.

"I commend the Government for recognising that employers need assistance to reduce the burden of complying with choice-of-fund", said Peter Philip, CEO of InvestmentLink, adding "The budget provisions will help galvanise the industry towards action to reduce the administrative burden and alleviate the concerns of employers."

InvestmentLink is confident that budget provisions will lead to further enhancements in the efficiency of the superannuation system and will lessen the red-tape for employers - particularly amongst the 755,000 Australian small businesses with less than 20 employees.

Mr Philip said, "We are keen to continue leading the momentum towards a solution that meets the needs of all stakeholders, including the business community, government and the superannuation industry."

Just prior to the budget announcement, InvestmentLink and The Association for Payroll Specialists (TAPS) launched a research project on the impact of choice-of-fund on employers. Early results from this research indicate that employers both large and small are deeply concerned about the growing impact of choice-of-fund on their businesses.

Mr Philip anticipates the results, which will be released next month, will provide the industry with solid data on the magnitude of the issues linked to employee superannuation contributions.

**ENDS**

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**Notes to the editor:**

SuperChoice provides clearing services for more than 42,000 employers paying nearly \$6 billion annually on behalf of nearly 1.4 million members via super funds as diverse as AMP, AAS (including notable industry funds as REST & CARE), ING, Mercer (including notable industry funds as Australian Super), AXA, Asgard wealth solutions, CBA, IOOF, IBM (Russell), Equity Trustees and FuturePlus.