



Media Release

Up to 178,000 super fund members at an increased risk of phishing scams

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Recent super fund data breaches and increasingly sophisticated super scams demonstrate the urgent need for industry collaboration on a super anti-scam code.

Super Consumers Australia today is urging the Federal Government to prioritise the safety of Australians' 24 million retirement savings accounts by introducing a superannuation industry anti-scam code.

Since 2022, up to 178,000 superannuation members across three super funds have been placed at a heightened risk of phishing scams due to known super fund data breaches.

A phishing scam involves a scammer sending fraudulent emails or text messages designed to steal a person's personal or financial information. Data breaches lead to an increased risk of phishing scams because scammers can use stolen contact details and other information to target those who have been affected by the breach.

Super Consumers' submission to the Treasury's *Scams – Mandatory Industry Codes* consultation makes it clear that a mandatory super industry anti-scam code would help the industry coordinate and adopt best practice approaches to prevent, detect and disrupt scams – for example, to use advanced and effective scam monitoring systems. Our [investigative piece on fighting super scams](#), published today, shows how the absence of an industry anti-scam code is leaving consumers without redress if they do have their super stolen.

"A super anti-scam code would give the industry the clarity and incentives it needs to lift its game on scam prevention," says Super Consumers Policy Manager Rebekah Sarkoezy.

"We commend those within the industry who take the risk of super scams and fraud seriously, and work hard to stop this criminal activity wherever possible. But we're concerned this isn't happening across the board. There are some super funds who refuse to take up even the most basic account security controls like multi-factor authentication."

"Consistency and vigilance are essential to stopping scams. A super industry anti-scam code will help guide industry members' responses to scam risks – for example, by requiring the adoption of scam monitoring systems – and reduce the cost on consumers, industry members and the Federal Government."



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