

# NATIONAL INDEPENDENT RETAILERS ASSOCIATION

## Media Release

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**11 September 2009**

### **Finance sector fat cats bludging off small retailers**

Executives from the finance sector are getting a free ride on the back of small retailers

The CEO of NIRA, Peter Strong, asked today “Why is it that bank executives and those involved with the finance sector receive huge salaries, and salary increases, while small retailers receive no compensation for collecting their money?”

The owners of small retail outlets already collect and send to the ATO a large part of all taxes raised through GST and BAS processes. But through poor government planning these business owners also spend a lot of time collecting and distributing superannuation payments on behalf of superfunds and they do this free of charge. They are forced to do so by government regulation.

Business owners in retail and hospitality in particular have to maintain a high number of records and send cheques off to many different funds. Why do small business owners, individuals trying to make a living, have to also make the life of superfunds easier at no cost to the funds themselves?

Mr Strong added that “This flies in the face of the behaviour of the finance sector who charge for every little thing. The reality is that large finance businesses, particularly superfunds, make huge profits, the dividends of their share holders grows, the returns for the investors increases and the pay of the big finance fat cats gets fatter and fatter. Small retailers are forced to collect funds for the finance industry but receive no return for effort.”

He further added “In the last decade small retailers have decreased their profit margins as the larger retailers take a bigger share of the market – the smaller retailers, those who add interest and choice to the retail sector, need to be free to manage their business and maintain profits and staff levels, and they should not be asked to contribute to the coffers of the finance industry without compensation.”

Small business should not be an unpaid collection agent for superfunds. Small business should be taken out of the superannuation payment process altogether or receive 10% of all super contributions they collect.

Go to [www.nira.com.au](http://www.nira.com.au) for more information on superannuation reform that benefits business, the superfunds themselves and the super contributor.

**Ends**

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