

**The Senate Select Committee on Superannuation  
1991–2003<sup>1</sup>**

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*Superannuation, as it operates in Australia, is highly complex. It involves a labyrinth of government regulations designed to establish fund compliance and security, a plethora of taxation rules to give this form of saving a boost over other forms . . . and many other provisions to allow it to mesh with age pension arrangements and other principles of social security policy.* Senate Select Committee on Superannuation, Fourth Report, p. 5.

Australian attitudes, policies, law and practices concerning retirement incomes have changed dramatically in the past two decades. In 1985 the Government and the ACTU

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<sup>1</sup> It has been common practice to speak of the work of the Senate select committees on superannuation as if they were a single committee. Technically, there were five separate select committees appointed during the years 1991–2003, but as the original committee was succeeded by others with the same title (with one exception), similar powers and objectives, and substantive continuity of membership, it is little wonder that the committees came to be seen as one continuing entity. This usage will be followed in this paper: the committees will be treated as if they were one continuing body and referred to in the singular.

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reached agreement on productivity-based superannuation for the majority of the workforce. In 1987 the Insurance and Superannuation Commission (ISC) was established. Reasonable Benefits Limits (RBL) were announced in 1988 and in July 1992 the Superannuation Guarantee legislation came into effect. In 1996 the superannuation surcharge was introduced and a new supervisory body, the Australian Prudential Regulation Authority, was established in 1998. The following year saw the introduction of self-managed super funds and the compulsory preservation of super contributions until age 55.

This list of changes to the superannuation environment is far from exhaustive—it does not include, for example, the numerous changes to taxation law relating to superannuation and related matters such as eligible termination payments. And during this period we also had the Fitzgerald Report on national savings, the Wallis Report on the financial sector and Treasurer Costello’s Intergenerational Report.

In summary, the past two decades have been a period of intense debate about national savings, investment, the ageing of the population, and retirement incomes policy. It was a time in which the lives of virtually all Australians were affected by changes to the law concerning superannuation. In its Seventh Report the Superannuation Committee spoke of the ‘extent of change, the uncertainty that it has engendered, and the political concern to manage and resolve community apprehension.’ (p.1)

During the 1980s the political parties had each begun to acknowledge the need to seriously address the issue of retirement incomes. The Labor Government had set the ball rolling with its plans to make superannuation available to all Australian workers, but it and the other parties had not really begun to address in detail the multitude of problems in the superannuation field. The absence of a coherent superannuation industry that spoke with one voice meant that it was not easy for the political parties to know where to seek advice in formulating the detailed, often technical, answers to the problems that needed to be addressed. This meant that the parties had not yet locked themselves into firm policy positions. And the fact that the political parties were not in conflict over these matters provided the Senate Select Committee on Superannuation with a golden opportunity to pursue the roles of honest broker, consensus-builder, educator and technical expert which were to make it so well respected in the years to come.

### **The establishment of the select committee**

The original Select Committee on Superannuation was established by resolution of the Senate on 5 June 1991. Senator Sid Spindler, the Democrat spokesperson on Treasury matters who moved the motion to appoint the first select committee on superannuation, justified the need for a committee thus:

We were concerned that there was no formal vehicle for independent input to the Government’s decision-making in this increasingly crucial area of economic and social policy.<sup>2</sup>

The initial terms of reference required the committee to inquire into seventeen matters ranging from broad questions such as the constitutional arrangements concerning superannuation, the investment of super funds and their impact on the financial

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<sup>2</sup> Senate Select Committee on Superannuation, *Fourth Report*, p. 1.

system, to specific matters such as prudential supervision, dispute resolution mechanisms and the vesting and preservation of benefits<sup>3</sup> The list of items to be inquired into concluded with a catch-all paragraph empowering the committee to also inquire into ‘any other relevant matters’—a provision which the committee later found to be useful when it came to appreciate the difficulty of reporting on seventeen individual facets of a complex subject without first having located these particulars in the context of a full overview of the superannuation system as whole.

During the life of the original committee the Superannuation Guarantee bills and two other bills were referred to it. This was to become a pattern. The committee’s list of general policy inquiries was to be regularly supplemented with bills inquiries and other urgent matters. The committee was originally required to report by the end of May 1992 but this was extended several times. In the event it was to be another twelve years before the committee finally ceased to exist in September 2003.<sup>4</sup>

The successors to the first committee were established with a resolution of the Senate that ‘the select committee known as the Select Committee on Superannuation ... be re-appointed, with the same functions and powers, except as otherwise provided in this resolution.’<sup>5</sup> The exceptions were usually additional specific matters that the committee was directed to inquire into.

The select committee was in existence for twelve years and four months except for the short breaks which occurred as the result of the prorogation of the Parliament for elections in 1993, 1996 and 2001 and a somewhat longer thirteen month break from 31 August 1998 to 22 September 1999. When considered as a single committee this makes it by far the longest-running select committee in the history of the Senate, its nearest rival being the Select Committee on Animal Welfare which ran for almost eight years, from 1983 to 1991.

The committee was very active throughout its life. It received thousands of submissions, held 188 public hearings and produced 56 reports. For details of the committee’s output and activities see Appendix 2.

### **The superannuation and investment industries**

The environment in which the superannuation committee began its life and continued to work for twelve years was one characterised by conflict, turbulence, and rapid change. As the committee noted in its Seventh Report:

During the inquiry, participants in retirement incomes policy formulation often expressed competing needs and interests. Their interaction drew the Committee into a challenging and at times unpredictable environment.<sup>6</sup>

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<sup>3</sup> See Appendix 1 for the terms of reference.

<sup>4</sup> The original committee was established on 5 June 1991 and continued until 4 May 1993. It was reappointed on 13 May 1993 until the end of the Parliament on 29 January 1996. After a four month gap it was re-appointed on 29 May 1996 until the end of the Parliament on 31 August 1998. A thirteen month gap then ensued and the committee was reappointed on 22 September 1999 until 8 October 2001. The committee was reappointed for the last time 14 March 2002 and tabled its final report on 10 September 2003.

<sup>5</sup> *Journals of the Senate*, 13 May 1993, p. 150.

<sup>6</sup> *Seventh Report*, p. 4.

In seeking to address a wide range of complex policy issues, the committee was not able to turn for advice to industry-wide bodies which could speak with a united voice. A large number of organisations directly or indirectly concerned with superannuation provided evidence to the committee in the early 1990s. These disparate organisations did not see themselves as a community—there was no sense of a coherent ‘superannuation industry’ with formal mechanisms for discussing issues of mutual concern, reaching consensus and presenting a united front to government. Indeed, the level of mutual suspicion and secretiveness was such that one witness congratulated the select committee ‘for the work it has done in airing issues that have been deliberately buried by organisations.’<sup>7</sup> In the face of a refusal by one industry group to provide information on fees, commissions and charges the committee threatened to use its powers to compel the production of evidence. Another witness expressed the urgent need for a forum ‘where trustees of industry funds, corporate funds and public sector funds could share experience and assist each other.’<sup>8</sup>

### **The committee’s strategy and modus operandi**

The superannuation committee’s response to this situation in the industry was to see itself as an ‘honest broker’ between competing interests and as an information-gatherer, educator and a forum for analysis and debate. And this perception of itself determined the way it went about its work.

From the start the committee paid explicit attention to the question of how it was going to manage the tasks allocated to it. It even devoted most of its *Seventh Report* to describing and reflecting on this self-conscious approach. The following themes characterise the committee’s self understanding:

- the inquiry process was something that needed to be consciously planned
- the committee must remain focused on policy and not to get sidetracked by trying to solve specific problems
- if the committee’s work was to be relevant to the policy debate its reports would need to be timely
- the committee must develop its own expertise
- the committee must be self-confident and proactive
- one of the committee’s key roles should be to promote debate and public awareness.

### **Managing the inquiry process**

Shortly after its establishment the committee ‘embarked on a strategic orientation exercise’<sup>9</sup> to clarify its approach to the huge task that Senate had delegated to it. The committee decided to group the seventeen matters referred to it into five broad

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<sup>7</sup> *Second Report*, p. 4.

<sup>8</sup> *First Report*, p. 67.

<sup>9</sup> *Seventh Report*, p. 13.

themes: 'Macro-economic issues, constitutional arrangements, taxation arrangements, supervision and management of funds, and superannuation coverage.'<sup>10</sup>

It should be noted that many committees do not engage in the kind of strategic planning practised by this select committee, yet without it the Committee would not have been able 'to keep up with the pace' of industry and legislative change. Indeed, to a large extent, this exercise in planning influenced the Committee's method of reporting, that is, the reports focused on one or a number of the issues outlined above.<sup>11</sup>

Having divided its work up into five themes the committee then faced the problem of how it was going to relate these individual segments to the superannuation system as a whole:

The segmented nature of the Committee's terms of reference, whilst giving the Committee a number of discrete tasks to attack in a step by step manner, did not in any overt way bring together the central themes and objectives of a sound retirement incomes system and thereby automatically focus the Committee's attention on this key, yet unstated, facet of an inquiry into superannuation.<sup>12</sup>

The committee found its mandate for undertaking a review of the system as a whole in reference (q)—'any other relevant matters'.

### **Maintaining focus**

The committee deliberately chose to keep its focus on broad policy issues, on improvement of the existing regime rather than playing the role of 'ombudsman' to the industry:

. . . the Committee did not set out to pursue individuals or organisations with the intention of finding instances of maladministration, misappropriation or fraud. Instead, where pursued, such lines of inquiry were embarked upon with a view to making recommendations to improve the regulatory infrastructure which governs the administration and investment of superannuation funds.<sup>13</sup>

Later in its career when it did encounter such matters, the committee found that it was not always easy to avoid investigating them. During its inquiry into the Queensland Professional Officers Association Superannuation Fund the committee 'experienced problems in confining evidence to matters relevant to its work.'<sup>14</sup>

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<sup>10</sup> Ibid, p. 14.

<sup>11</sup> Ibid.

<sup>12</sup> Ibid, p. 18.

<sup>13</sup> *First Report*, p. 2.

<sup>14</sup> Senator Watson, *Commonwealth Parliamentary Debates* (Senate), 30 August 1993, p. 530. Nevertheless, the committee found this specific investigation 'a very productive exercise ... In fact, one of the spin-offs of the inquiry is that a detailed report has been produced on what not to do on being a trustee or administrator of a superannuation fund. I expect the report will be much sought after by trustees, employers and fund administrators.' (First Report, p. 2).

## **Timeliness of reports**

The committee realised early that if it was to remain a significant player in the rapidly evolving field of superannuation then the timeliness of its reporting would be crucial. It therefore decided that, rather than present an omnibus report, ‘a single holy grail document’<sup>15</sup> at the end of its reporting period, it would adopt ‘a strategy to report first on those matters it deemed to be of immediate and paramount importance; hence the presentation of a series of interlocking reports rather than the delayed presentation of a final and massive document.’<sup>16</sup>

## **Developing expertise**

Despite its recognition of the need for timely reporting the committee did not rush its work. The first public hearings were not held until February 1992, a full eight months after the committee was established. In its *First Report* the committee describes how one of its first priorities was to educate itself:

The Committee made a decision not to hear any oral evidence until it had received almost all of its written submissions and had had the opportunity to consider in private meetings some of the complex issues which underpin retirement incomes policy.<sup>17</sup>

It arranged a series of technical briefings by public servants and members of key professional bodies, and members of the committee attended a number of superannuation industry conferences. This approach ‘greatly assisted Committee members in understanding and appreciating many of the issues which arose in oral and written evidence.’<sup>18</sup> This decision to develop its own in-house expertise was probably ‘one of the reasons for the Committee not obtaining the services of specialist legal, actuarial or superannuation consultants.’<sup>19</sup>

The committee was certainly successful in developing in-house expertise. The two longest-serving members of the committee, Senators Watson and Sherry, are widely acknowledged within and beyond the Parliament as being experts in the field of superannuation. Other members also brought expertise to the committee. For example, Senator Ferguson had extensive experience in the superannuation industry before his election to the Senate, and Senator Chris Evans had been involved in superannuation through the union movement. The secretary to the original committee went on to become the CEO of a key industry body, the Investment and Financial Services Association. Two other secretaries to the committee also moved to positions in the superannuation industry.

## **Self confidence and initiative**

The committee was characterised from the start by self confidence and ambition. It was not afraid to be proactive. For example, it took the initiative to have the Superannuation Guarantee bills referred to it rather than wait to see if, and to which

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<sup>15</sup> Senator Sherry, *Commonwealth Parliamentary Debates* (Senate), 19 August 1992, p. 271.

<sup>16</sup> *Seventh Report*, p. 12.

<sup>17</sup> *First Report*, p. 2.

<sup>18</sup> *Ibid.*

<sup>19</sup> *Seventh Report*, p. 27.

committee, the Selection of Bills Committee would refer the legislation.<sup>20</sup> The superannuation committee also appears to have developed very early in its existence a strategy to ensure its continued existence: on at least two occasions it made recommendations that particular matters ‘be reviewed by an appropriate Senate committee within three years.’<sup>21</sup> And the committee was not afraid to use the powers the Senate had delegated to it. As mentioned earlier, in the face of a refusal by one industry group to provide information on fees, commissions and charges the committee threatened to use its powers to compel the production of evidence.

### **The collection of information and promotion of debate**

The committee found ‘model precedents or practices’ in the work of two Senate committees in the 1970s—the Select Committee on Securities and Exchange and the Standing Committee on Social Welfare (particularly the latter’s justly famous 1979 report *Through a Glass Darkly*). The key lesson it drew from these predecessors was that it was important not just to collect information, but also to disseminate it in order to promote understanding and debate. In adopting this activist, educational, approach the committee saw itself as inheriting and extending a Senate committee tradition:

In conducting the inquiry in a way which provided a ‘formal vehicle’ to influence the development of policy in a key area of government activity the Committee followed and set a number of precedents which may benefit the work of future committees.<sup>22</sup>

It therefore saw one of its key roles as ‘ascertaining the facts [and] recording them to promote an understanding of the superannuation industry.’<sup>23</sup>

In its *First Report* the committee observed that members of funds were ‘relatively uneducated’ about superannuation matters.<sup>24</sup> It made recommendations in that report, and in subsequent ones, advocating funding for public education and awareness programs.

The committee realised that the most effective method of promoting debate and awareness was through media coverage of its activities and reports. It therefore adopted a proactive media relations policy which proved successful in gaining coverage, as seen in the following Table:

#### **Press clippings in Parliamentary Library files on the Select Committee on Superannuation**

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
6	98	49	50	16	28	42	17	6	20	58	6	8	1

Only substantive articles are counted. Press releases or those articles which merely make casual references to the committee are not included.

<sup>20</sup> *Second Report*, p. 1.

<sup>21</sup> See, for example, *Sixth Report*, p. vi and *Twenty-First Report*, p. vii.

<sup>22</sup> *Seventh Report*, p. 2.

<sup>23</sup> *Ibid.*, p. 3.

<sup>24</sup> *First Report*, p. 46.

In Senator Sherry's words:

It would be an understatement to say that the Committee's work in this area has been both intensively and extensively reported by the media.<sup>25</sup>

...

The Committee welcomes the analysis of issues . . . in the press, because it is only through public airing and discussion of the complexities and problems with superannuation that the committee can produce a meaningful report.<sup>26</sup>

During its later years the committee also made effective use of the Internet. Senator Watson reported that 'hits on our web site exceeded 42,000 a month at one point.'<sup>27</sup>

The committee received a total of 4762 submissions and took oral evidence at 188 public hearings, and two in camera hearings, in Canberra and all state capitals—an average of one hearing every three weeks during the ten years and four months of the committee's existence. Evidence was received from many hundreds of individuals and organisations. There is no master list of witnesses and a simple tallying of those listed in the appendices to committee reports would involve much double counting as many organisations and individuals appeared before the committee more than once. For example, the Association of Superannuation Funds of Australia appeared before the committee at least once in each of the 12 years of the committee's existence, the Tax Office, the Treasury and the Institute of Actuaries in 10 of those years, the Certified Practising Accountants and the Australian Consumers Association in nine, and more than a dozen other organisations appeared at least once in five or more of the years 1991–2003. Note that we are talking here only of appearance as witnesses. Each of these organisations is likely to also have made submissions to the committee in the years in which they did not appear before the committee. Examination of the lists of witnesses who appeared over the years indicates that the individuals who represented these organisations were frequently the same, so there was also a fair degree of continuity in terms of the persons involved in the committee's work. In other words, it is perhaps not unreasonable to speak of a community of organisations and individuals developing with the committee as its core.

In addition to the information it received in submissions and in oral evidence at public hearings, the committee actively sought and disseminated information and encouraged the exchange of views in a variety of ways:

Committee members were frequent participants in seminars and conferences arranged by the superannuation industry. The *Seventh Report* noted that Senator Sherry addressed more than 80 seminars and conferences in the two years June 1991 to June 1993 that he was chair of the committee, and that his Liberal and Democrat colleagues also addressed 'a large number' of such gatherings.<sup>28</sup>

Five background papers were prepared to provide information, to stimulate discussion and 'in order to assist members of the public, superannuation funds

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<sup>25</sup> Senator Sherry, *Commonwealth Parliamentary Debates* (Senate), 12 November 1992, p. 2927.

<sup>26</sup> Senator Sherry, *Commonwealth Parliamentary Debates* (Senate), 9 December 1991, p. 4408.

<sup>27</sup> Senator Watson, *Commonwealth Parliamentary Debates* (Senate), 10 September 2003, p. 14897.

<sup>28</sup> *Seventh Report*, p. 28.

and relevant organisations to focus their submissions on relevant issues.’<sup>29</sup> These papers covered topics as diverse as superannuation in other countries, early access to super, taxation of super, fees and commissions, and the investment of super funds in rural and regional areas.

The committee also arranged a number of events designed to ascertain community and industry views and to promote the exchange of ideas. Examples include:

A tripartite seminar (‘an unprecedented move’),<sup>30</sup> arranged in conjunction with the Trade Practices Commission and the Consumer Affairs Advisory Council was held at Parliament House in November 1992 and attended by 100 representatives of government, industry and consumers. The proceedings were published and tabled in the Senate.

Roundtable forums were held on topics such as complaint resolution, auditing of super funds, choice of super funds, and standards of living in retirement. These events brought together a small group (usually around 20) of influential individuals—representatives of government, the major superannuation organisations, professional bodies and academics—to discuss a particular issue. Sometimes a background paper was commissioned or experts were invited to address the group.

On several occasions the committee provided an opportunity at the end of a hearing ‘for private individuals to make their own representations to it, to comment on the evidence heard, or simply to tell their own stories.’<sup>31</sup>

The committee was supported by a standard Senate secretariat, consisting of a secretary (the team leader) and two researchers (sometimes three), plus one administrative officer. The committee often seemed frustrated by the fact that much of the information, especially statistical data, which it needed was either simply non-existent or not on the public record. The limited resources of its secretariat meant that it was not practicable for its staff to engage in substantive original research involving the collection of raw data. In its reports, therefore, the committee frequently expressed concern about the amount and quality of data available and made many recommendations requesting or exhorting other organisations, especially government agencies, to collect and analyse more data in the field of superannuation.

## **The committee at work**

### ***Committee membership***

From 1991 to 1995 the committee comprised six members, three Government senators, two Opposition and one Australian Democrat. The committee was enlarged to seven members when reappointed in May 1996, three to be nominated by the Government, three by the Opposition and one nominated by other parties and independents.

Given its duration, the committee enjoyed a remarkable stability and continuity of membership, as shown in Appendix 3. A total of twenty senators served on the committee during the twelve years of its existence. Two members of the original

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<sup>29</sup> Report, *Early Access to Superannuation Benefits*, January 2002, p. 2.

<sup>30</sup> *Seventh Report*, p. 22.

<sup>31</sup> Report, *A ‘Reasonable and Secure’ Retirement?* April 2001, p. 3.

committee (Senators Watson and Sherry) were still members when the committee presented its final report in 2003. Senator Watson's term of membership was unbroken and Senator Sherry had two breaks in service totalling about three years. Three other members had five or more years of service, and most served for the duration of at least one parliamentary term.

The original terms of reference provided that the chair should be a Government member. Senator Sherry chaired the committee from its inception to 30 June 1993 when he resigned the chair on being appointed as a parliamentary secretary (though he continued as a member of the committee until 1 September 1993). Although the usual practice at that time was for a Government senator to be appointed as chair, the Senate took the unusual (but not unprecedented) step of appointing a member of the Opposition, Senator Watson, to the position. He continued as chair until the committee presented its final report in September 2003.

The continuity of membership, especially at the leadership level, meant that there was always a blend of experience and new blood. This facilitated the development of personal and corporate expertise as well as an esprit de corps. It is likely that the continuity of membership was a significant help to those industry groups which needed to communicate with, and give evidence to, the committee during its lifetime.<sup>32</sup>

The value that the committee placed on corporate continuity is indicated by the following paragraph in its *Nineteenth Report*:

The 1996 federal election and the commencement of the 38<sup>th</sup> Parliament occurred during the course of the Committee's inquiry into this matter. The Committee was reconstituted in the new Parliament, with some membership changes ... . This report accords with the views of both prior and present committees although the final approval to table it of course was that of the reconstituted committee.<sup>33</sup>

### **Solidarity, consensus and non-partisanship**

Solidarity, cooperation and consensus were valued and nurtured. Members realised that if the committee was to be seen as authoritative and credible and was to have a real impact on government and the superannuation industry it would need to speak with one voice. Those occasions when the committee could not present a unanimous report were usually accompanied by expressions of regret about this fact. While unanimity was an ideal to be aspired to, the committee members could not, and did not, ignore the real differences between them on some issues. They acknowledged their differences and tried to work around them. Speaking early in the committee's life Senator Sherry observed:

The Committee members have worked well together. ... Of course, due to the subject matter of the Committee being in the political spotlight, and due to the wide-ranging nature of our inquiry, differences have arisen

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<sup>32</sup> In a reversal of the usual paradigm in which there is more continuity at the bureaucratic level than at the political level, the superannuation committee had only two chairs during its twelve year life, whereas there were no less than six secretaries to the committee during that time, and there was no significant continuity of staffing at the research officer level.

<sup>33</sup> Report, *Reserve Bank Officers' Super Fund*, June 1996, p. 2.

from time to time. But where such differences have arisen, I found that they were dealt with amicably by members.<sup>34</sup>

Speaking eleven years later Senator Sherry was able to say of his successor, Senator Watson:

He did an excellent job in bringing together the differing views of committee members. We did not always agree, but generally we were able to reach unanimous conclusions based on the evaluation of the evidence put before the committee.<sup>35</sup>

This emphasis on being guided by the evidence rather than by predetermined party positions provides the warrant for Senator Wong's observation that 'Senators Watson and Sherry, in their chairing of this committee, have certainly put good policy above politics.'<sup>36</sup> The committee's commitment to 'look at the information, put politics aside and actually produce good policy',<sup>37</sup> to quote Senator John Cherry, was the key to its ability to reach consensus as often as it did.

Reaching consensus proved to be easier on the more technical aspects of the committee's work—issues on which the political parties often had not taken a firm position. Where political parties had articulated a clear policy, party discipline placed great pressure on committee members to toe the line (at least in terms of their public stance). This pressure was particularly noticeable in the committee's inquiries into bills referred to it. Unanimity was not so easily achieved in the committee's bills reports. As Senator Childs observed about the committee's deliberations on the Superannuation Guarantee bills:

It was one of those committees dealing with legislation in which each of the parties has a distinctly different view. It is always very difficult to deal with matters in such circumstances. I think the committee behaved very well under the circumstances.<sup>38</sup>

Although the pressure of party discipline placed some constraints on the committee's ability to work towards consensus it was a reality that members accepted and they maturely agreed to disagree on their respective party policies. They seemed to be able successfully to quarantine their disagreements over legislation and did not let these differences infect their cooperativeness on other matters.

While minority reports were not infrequent, they seemed to be written only as a last resort. The committee's preferred practice on those occasions when it could not reach unanimity was not to highlight differences in separate minority reports but to note the differences in passing at the appropriate place in the body of the main report.

Despite pressure on members to conform to their respective party lines, the committee's commitment to solidarity and to being guided by the evidence meant that from the start it was prepared to oppose, or recommend changes to, Government policy:

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<sup>34</sup> Senator Sherry, *Commonwealth Parliamentary Debates* (Senate), 14 December 1992, p. 4839.

<sup>35</sup> Senator Sherry, *Commonwealth Parliamentary Debates* (Senate), 18 September 2003, p. 15362.

<sup>36</sup> Senator Wong, *Commonwealth Parliamentary Debates* (Senate), 10 September 2003, p. 14879.

<sup>37</sup> Senator Cherry, *Commonwealth Parliamentary Debates* (Senate), 10 September 2003, p. 14877.

<sup>38</sup> Senator Childs, *Commonwealth Parliamentary Debates* (Senate), 18 June 1992, p. 3922.

The majority ... agreed to limit the applicability of tax concessions which were part of the Government's previous policy of encouraging superannuation through the tax system.<sup>39</sup>

We tried very hard to stay out of the politics of the issue. It is interesting to note the report essentially rejects the approaches adopted by both the coalition and the Labor Party prior to the last federal election, which probably means that none of us will be popular.<sup>40</sup>

I want to pay tribute ... to its chairs, Senator Watson and Senator Sherry, who have been fiercely independently minded and have given their governments a right royal razzle-dazzle whenever required over the course of the past 12 years. It is an example of the Senate working at its best over a long period of time. It is an example of what Senate committees can do when they work together: look at the information, put politics aside and actually produce good policy. As a result the Senate Select Committee on Superannuation has been one of the most effective committees this Senate has seen over the past 12 years.<sup>41</sup>

Virtually all twenty senators who served on the committee have at one time or another commented on the unusual level of dedication and cooperativeness of their colleagues. Speaking on the presentation of the committee's first report, Senator Alston said that he 'found the spirit of cooperation to be quite exemplary. Certainly, in my time I have not worked with a better group of ... members.'<sup>42</sup> In May 1993, during his final speech before relinquishing the chair of the committee, Senator Sherry spoke appreciatively of the 'synergy' and the 'spirit of cooperation' of the committee's members.<sup>43</sup> And on the day of the presentation of the committee's final report in 2003 the chair, Senator Watson, was still able to say:

There is no doubt that it has been a harmonious and productive committee generally. In most instances we have tried to rise above party politics and sought to genuinely advance the interests of superannuants and the industry.<sup>44</sup>

Much of the responsibility for creating and sustaining this cooperative atmosphere lay with the chair of the committee. Throughout the committee's history both chairs were praised at various times by members of other parties for their fair-mindedness:

I remind the Senate that under Senator Sherry's leadership the committee met on 93 occasions during a two-year long inquiry. I think it is a tribute to both the chair and to the members that only on two or three occasions did that committee divide. By any standard, that is a remarkable achievement and a tribute to the potential that parliamentary committees

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<sup>39</sup> *Seventh Report*, p. 21.

<sup>40</sup> Senator Chris Evans on the tabling of the report, *Super for Housing, Commonwealth Parliamentary Debates* (Senate), 30 May 1994, p. 875.

<sup>41</sup> Senator John Cherry, *Commonwealth Parliamentary Debates* (Senate), 10 September 2003, p. 14877.

<sup>42</sup> Senator Alston, *Commonwealth Parliamentary Debates* (Senate), 18 June 1992, p. 3912.

<sup>43</sup> Senator Sherry, *Commonwealth Parliamentary Debates* (Senate), 26 May 1993, p. 1347.

<sup>44</sup> Senator Watson, *Commonwealth Parliamentary Debates* (Senate), 10 September 2003, p. 14897.

have in breaking down party political differences, which are often based on ideology as opposed to sound logic.<sup>45</sup>

I have not yet been on a committee which has had such a fair chair . . . . In working through this report, where there were differences of opinion he was able to demonstrate his ability to pull different opinions together and to find middle ground and, where that was not possible, to allow both opinions or even more than two opinions to be held in tension.<sup>46</sup>

The committee chair, Senator Watson, invariably tackled the issues head on and was very fair.<sup>47</sup>

### **Concluding remarks**

Twelve years and four months after it was first established, the committee ceased to exist upon the presentation of its final report to the Senate on 10 September 2003. As mentioned earlier, this made it the longest-running select committee in the Senate's history. Was this too long? Some senators did not lament the committee's passing. Labor's Senator Ray seemed to greet the demise with approval<sup>48</sup> and Senator Coonan, Minister for Revenue and Assistant Treasurer, also seemed glad to see it go, as this exchange in the Senate chamber indicates:

**Senator Sherry** — We cannot test this information by referring the bills to the Senate Select Committee on Superannuation. That committee has been abolished or it has lapsed—they are having a barbeque after 12 years, which I am missing—so there is no opportunity to ask those detailed questions.

**Senator Coonan** — Driving a stake through its heart! . . . I don't think it will be dead until you cut off its head and stick an apple in its mouth.<sup>49</sup>

Others, however, genuinely regretted the committee's demise. In his valedictory speech as chair of the committee, Senator Watson quoted the appreciative comments of a representative of the superannuation industry: 'The committee has been a light of reason over the years . . . it is a matter of significant regret that the committee's term is coming to an end.'<sup>50</sup> Senator Watson's speech (reproduced at Appendix 4) contains a summary of the committee's achievements and a full list of its reports.

In terms of its aim to become a forum for debate and expression of views, the committee appears to have been very successful. The Director of the Australian Federation of Consumer Organisations told the committee: 'This Senate inquiry, to its credit, is the only public forum where we have had the ability to actually express our

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<sup>45</sup> Senator Watson, *Commonwealth Parliamentary Debates* (Senate), 30 August 1993, p. 530.

<sup>46</sup> Senator Woodley, *Commonwealth Parliamentary Debates* (Senate), 8 February 1995, p. 685.

<sup>47</sup> Senator Hogg, *Commonwealth Parliamentary Debates* (Senate), 18 September 2003, p. 15628.

<sup>48</sup> *Commonwealth Parliamentary Debates* (Senate), 18 September 2003, p. 15628.

<sup>49</sup> *Commonwealth Parliamentary Debates* (Senate), 16 September 2003, p. 15318.

<sup>50</sup> Quoted by Senator Watson, *Commonwealth Parliamentary Debates* (Senate), 10 September 2003, p. 14897.

views.’<sup>51</sup> In its *Seventh Report* the committee noted that, through its public hearings, it had ‘played a prominent role in allowing consumer grievances to be aired.’<sup>52</sup>

In terms of its ambition to collect, analyse and make publicly available a wide variety of information about superannuation, the committee can also claim to have achieved its objective. In Senator Sherry’s words: ‘The committee’s reports and documents provide industry, government and consumers with an encyclopaedia of superannuation in Australia.’<sup>53</sup> And Senator Watson reported that ‘a number of the committee’s reports have been distributed widely in the tertiary education system as standard texts.’<sup>54</sup>

The committee also succeeded in making a considerable impact on the policies of both Labor and Coalition governments. Of the 276 recommendations made by the committee in its reports, 87 were accepted by the government, 72 were not accepted, four were deferred, and in 113 cases the recommendations were either partially accepted, noted, deemed unnecessary or beyond the government’s jurisdiction.<sup>55</sup>

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<sup>51</sup> *Second Report*, p. 4.

<sup>52</sup> *Seventh Report*, p. 4.

<sup>53</sup> Senator Sherry, *Commonwealth Parliamentary Debates* (Senate), 26 May 1993, p. 1348.

<sup>54</sup> Senator Watson, *Commonwealth Parliamentary Debates* (Senate), 10 September 2003, p. 14897.

<sup>55</sup> Measuring the success rate of committee recommendations is beset with methodological problems and value judgments. For example, a crude ‘strike rate,’ along the lines ‘X% of the recommendations were successful,’ does not mean much unless one makes a judgment about whether the recommendations that were accepted were of major or minor importance.

## **Appendix 1**

### **Terms of Reference for Select Committee on Superannuation agreed to by the Senate on 5 June 1991**

- (1) That a select committee, to be known as the Select Committee on Superannuation, be appointed to inquire into and report upon the following matters:
  - (a) the constitutional arrangements governing superannuation;
  - (b) the taxation arrangements which apply to superannuation;
  - (c) the adequacy of prudential control arrangements applying to superannuation funds;
  - (d) the implications for the financial system of the expected growth in superannuation fund assets;
  - (e) the investment of monies by superannuation funds;
  - (f) the ownership of surpluses in defined benefit superannuation funds;
  - (g) the level and structure of fees and commissions charged in relation to superannuation fund membership and asset management;
  - (h) the information available to members of superannuation funds;
  - (i) the representation of fund members in trustee structures of superannuation funds;
  - (j) the dispute resolution mechanisms available to members of superannuation funds;
  - (k) the rules applying to contributions and the vesting and preservation of benefits;
  - (l) the appropriate means of providing adequate superannuation for part time and casual employees and the feasibility of providing superannuation for people outside the workforce;
  - (m) the rate of employer non-compliance with superannuation awards;
  - (n) the possibilities for simplifying superannuation;
  - (o) the feasibility of providing improved benefits to superannuation arrangements in lieu of increased contributions under superannuation awards in appropriate circumstances; and
  - (p) the need for an appropriate target and timetable for the achievement of adequate levels of superannuation;
  - (q) any other relevant matters, including superannuation arrangements existing in other countries.

## Appendix 2

### Some indicators of the committee's workload and output

**Reports.** The committee produced 56 reports with a total of 5540 pages and containing 276 recommendations. Twenty-five of these reports were on bills referred to the committee. In addition, the committee published eight background papers. A full list of the committee's reports is appended to Senator Watson's speech at Appendix 4.

**Government responses to committee recommendations.** Of the 276 recommendations made by the committee in its reports, 87 were accepted by the government, 72 were not accepted, four were deferred, and in 113 cases the recommendations were either partially accepted, noted, deemed unnecessary or beyond the government's jurisdiction.

**Submissions.** The committee received a total of 4762 submissions. (More than half of these, 2649, were submissions to the committee's inquiry into arrangements for superannuation for parliamentarians—and more than 800 of these were standard form submissions and 700 were short emails or letters.)

**Hearings.** The committee took oral evidence at 188 public hearings in Canberra and all state capitals. This figure includes the forums and roundtable meetings. Evidence was also taken at two in camera hearings.

**Witnesses.** The committee took oral evidence from many hundreds of individuals and organisations. There is no master list of witnesses and a simple tallying of those listed in the appendices to committee reports would involve much double counting as many organisations and individuals appeared before the committee more than once. For example, the Association of Superannuation Funds of Australia appeared before the committee at least once in each of the 12 years of the committee's existence, the Tax Office, the Treasury and the Institute of Actuaries in 10 of those years, the Certified Practising Accountants and the Australian Consumers Association in nine, and more than a dozen other organisations appeared at least once in five or more of the years 1991–2003. Note that we are talking here only of appearance as witnesses. Each of these organisations is likely to also have made submissions to the committee in the years in which they did not appear before the committee. Examination of the lists of witnesses who appeared over the years indicates that the individuals who represented these organisations were frequently the same, so there was also fair degree of continuity in terms of the persons involved in the committee's work. In other words it is reasonable to talk of a community of organisations and individuals developing with the committee as its core.

**Pages of Hansard transcript.** The total number of Hansard pages generated between February 1998 and the committee's last hearing in 2003 was 4568, or an average of 1522 pages per year.<sup>1</sup> If we assume that the committee generated transcripts at the same rate in the years 1991 to 1997<sup>2</sup> we could add another 10 000 pages, making an overall total of almost 15 000 pages. To put this in perspective, this is twice the number pages that the whole Senate chamber generates in an average year.

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<sup>1</sup> Details of the number of pages of Hansard transcript generated by each committee are available on the Senate's electronic database only from 1998.

<sup>2</sup> This is probably a reasonable assumption. In its Fourth Report the committee stated that it had taken over 4000 pages of evidence prior to December 1992.

**Senate Select Committee on Superannuation  
Committee Membership**

5 June 1991—4 May 1993 (6 members)

Senator Richard Alston  
Senator Bruce Childs  
Senator Cheryl Kernot (from 17 October 1991)  
Senator Meg Lees (13 August 1991–17 October 1991)  
Senator Nick Sherry (Chair)  
Senator Sid Spindler (21 June 1991–13 August 1991)  
Senator John Watson  
Senator Sue West

13 May 1993—29 January 1996 (6 members)

Senator Richard Alston (to 1 July 1993)  
Senator Bruce Childs  
Senator Chris Evans (from 1 September 1993)  
Senator Alan Ferguson (from 1 July 1993)  
Senator Cheryl Kernot (to 28 October 1993)  
Senator Nick Sherry (Chair to 30 June 1993; left Committee 1  
September 1993)  
Senator John Watson (Chair from July 1993)  
Senator Sue West  
Senator John Woodley (from 28 October 1993)

29 May 1996—31 August 1998 (7 members)

Senator Lyn Allison (from 1 July 1996)  
Senator Stephen Conroy  
Senator Chris Evans  
Senator Alan Ferguson  
Senator John Hogg (from 27 October 1997 to 1 March 1998)  
Senator Julian McGauran (replaced West)  
Senator Nick Sherry (discharged 27 October 1997–1 March 1998)  
Senator John Watson (Chair)  
Senator Sue West (replaced by Conroy)  
Senator John Woodley (To 1 July 1996)

11 October 1999—8 October 2001 (7 members)

Senator Lyn Allison  
Senator Grant Chapman  
Senator Stephen Conroy  
Senator John Hogg  
Senator Ross Lightfoot  
Senator Nick Sherry  
Senator John Watson (Chair)

14 March 2002—10 September 2003 (7 members)

Senator Lyn Allison (to 20 August 2002)  
Senator Geoffrey Buckland  
Senator Grant Chapman  
Senator John Cherry (from 20 August 2002)  
Senator John Hogg (to 10 December 2002)  
Senator Ross Lightfoot  
Senator Nick Sherry  
Senator John Watson (Chair)  
Senator Penny Wong (from 10 December 2002)

**Commonwealth Parliamentary Debates (Senate), 10 September 2003, p. 14897**

### **Adjournment: Senate Select Committee on Superannuation**

**Senator Watson** (Tasmania) (7.22 p.m.) — This afternoon the Senate Select Committee on Superannuation tabled its report on portability, bringing to an end the longest running select committee in the history of the Senate. I wish to acknowledge the work of the committee since its inception. The committee has played a vital role in placing issues of concern to superannuants and the superannuation industry before the government, and has been instrumental in achieving some dramatic reforms. Throughout the maze of legislative changes, the committee has stood firm in its resolve to harmonise the risks and opportunities for all, particularly the mixed load that the lower-income consumer has to bear.

The committee was first established in June 1991 during the 36th parliament to inquire into and report on a wide range of matters relating to superannuation. At the time, the government of the day was getting set to introduce the superannuation guarantee, which, as senators know, has since become one of the pillars of the superannuation system. The committee handed down four significant reports during that parliament, including reports on safeguarding superannuation as well as the superannuation guarantee bills. I recall the environment back in the 36th parliament was one of low returns and high charges from most of the life offices. Small business people made strong representations that, with appropriate safeguards, they could manage small funds at arms length and achieve security plus enhanced returns. Today, there are over 200,000 small funds administered by the Australian Taxation Office.

Between 1993 and 1998, the committee handed down 27 reports—a huge workload—covering significant issues such as the performance of the superannuation guarantee and the superannuation surcharge legislation. A notable achievement of the committee was the promotion of allocated pensions and their take-up by the then government. In the 39th parliament, the committee handed down 20 reports on issues ranging from choice of superannuation to enforcement of the superannuation guarantee charge, some of the discrimination against same-sex couples in their death benefits, early access to superannuation, and prudential supervision of superannuation and banking services. Retired Commonwealth officers benefited from the committee's support for their cause of twice-yearly pension increments. In the following budget, the government agreed to meet their requests.

In the current 40th parliament, the committee has so far put out seven reports on such issues as superannuation co-contributions and the superannuation surcharge, both of which will be passed by this parliament. Of course, there was also the large investigation into the standards of living and planning for retirement. I note that a number of the committee's reports have been distributed widely in the tertiary education system as standard texts. The committee has put out a total of 58 reports. I believe that hits on our web site exceeded 42,000 a month at one point. A recent witness before the committee said:

The committee has been a light of reason over the years ... It is a matter of significant regret that the committee's term is coming to an end.

I believe that, through its inquiries and general activity, the committee has played an integral role in addressing a number of issues vital to the superannuation savings for Australia. I wish to highlight a number of points in relation to that work. First of all, the committee has been integral to the debate about the adequacy of superannuation savings in Australia. The Senate would be aware of the profound lack of knowledge in the general populace about superannuation systems and saving for retirement. Many people have unrealistic expectations of the income that they will receive in retirement from their superannuation contributions. Through its report *Planning for Retirement*, on the standard of living in retirement, the committee has highlighted that the current arrangements for superannuation may not provide an adequate income for many people in retirement, and that strategies need to be identified to address the shortfall. Make no mistake, Australia's three-pillars system remains an example of world best practice, but, as the committee has highlighted, there are things that can be improved.

A second area where I believe the work of the committee has been of tremendous value is in relation to the income products available to retirees. The committee has been active in encouraging the uptake of complying pensions and annuities, and included recommendations in its recent *Planning for Retirement* report for a generational shift away from lump sum payments towards the taking of a lifetime approach to certain complying annuities. We believe that they have to be made much more attractive, both for the retirees and the providers. As the baby boomers approach retirement, there is an ever increasing need to provide for greater capital certainty and security in the drawdown of assets in retirement, especially as life expectancies continue to increase. In saying that, the committee majority recognised that any move to mandate the purchasing of complying annuities on retirement would need to be accompanied by transitional arrangements over a long period of time. In the short term, the committee majority did not believe that people should be disadvantaged by being forced to purchase a complying annuity. Even in the longer term, there will always be people in particular circumstances with small amounts of superannuation who may not wish to purchase an annuity.

A third area where the committee has played a critical role has been in improving the safety of superannuation and reinforcing confidence in the superannuation system. The committee has kept a close eye on APRA, ASIC and the ATO. The committee's first and second reports on prudential supervision and consumer protection in 2001 highlighted the need for APRA to be more vigilant and proactive in its supervision of superannuation funds. Fortunately, it has improved remarkably since that time. The committee is also on the record that APRA should be doing much more to monitor trustees' investment strategies. In addition, the committee has keenly scrutinised the ATO in monitoring compliance and returns and identifying reporting requirements of the 200,000-odd self-managed funds.

One final area where I believe the committee has played an important role is in assisting superannuation fund members to secure their funds in circumstances of theft or fraud. The committee was the first to investigate the significant gap in the regulatory framework of the Commercial Nominees Enhanced Cash Management Trust. Over \$30 million has been returned to members of this and other funds following theft and fraud. Another great success was the investigation by the committee of the solicitors' mortgage arrangements and the handling of such issues by the Tasmanian Law Society. The cooperation and changes initiated by the Attorney-General of the day, Dr Peter Patmore, produced some great outcomes for the long-suffering mortgagees. In addition, an important precedent emerged with the financial

planning company challengers agreeing to repay the payment of capital and interest at six per cent for a period of 18 months. Fortunately, ASIC has now assumed complete oversight of such arrangements Australia-wide.

As chair of the committee, let me place on the record my gratitude to all the various parties who have helped the committee and contributed to its high standards over many years. There is much unfinished business such as improving the literacy of superannuation fund members and the transparency of superannuation, licensing trustees and introducing choice. In addition, there is the challenge of removing the social divisions in the surcharge legislation by extending the cap to private sector defined benefit funds similar to those currently enjoyed by public sector fund members and politicians. Ultimately, we should aim for the removal from the statute books of the superannuation charge and we have made a small step in this direction. It is quite inequitable, for example, for ordinary people such as traumatised policemen, with termination benefits causing them to be subject to a surcharge for the first time in their lives. In the longer term, more analysis really needs to be done on the economic and social impact of the increasing proportion of Australian's superannuation assets finding their way overseas because of lack of market opportunities, while some favoured international funds enjoy limited taxation here in Australia.

Let me place on the record my gratitude to other members of the committee, especially in recent years the deputy chair, Senator Sherry. There is no doubt that it has been a harmonious and productive committee generally. In most instances we have tried to rise above party politics and sought to genuinely advance the interests of superannuants and the industry. Let me also at this time recognise the tremendous work performed by other members of the committee who are too numerous to mention.

Finally, I would like to thank the staff of the committee. In 1994, I believe the Senate Select Committee on Superannuation set the record as the first all-woman secretariat in the Senate. I think we had five members at that time and they were all females. I will not name the full list of staff of the committee, but let me acknowledge the current and former secretaries of the committee who have been instrumental in maintaining the high standard of the committee: Mr Richard Gilbert, Ms Krista Gerrard, Ms Bronwyn McNaughton, Mr Peter Hallahan, Mr Frank Nugent, Ms Sue Morton and Mr Stephen Frappell. I seek leave of the Senate to incorporate a list of the 58 reports of the Senate Select Committee on Superannuation since its inception in 1991.

Leave granted.

The document read as follows —

## **Reports of the Senate Select Committee on Superannuation and the Senate Select Committee on Superannuation and Financial Services**

**36th Parliament—24. 3. 90 — 8. 2. 93**

1. Safeguarding Super

2. Super Guarantee Bills
3. Super and the Financial System
4. Super—Fiscal and Social Links

**37th Parliament—13. 3. 93 — 29. 1. 96**

5. Super Supervisory Levy
6. Super—Fees, Charges and Commissions
7. Super Inquiry Overview
8. Inquiry into the Queensland Professional Officers Association Superannuation Fund
9. Super Supervision Bills
10. Super Complaints Tribunal
11. Privilege Matter Involving Mr Kevin Lindeberg and Mr Des O'Neill
12. Super for Housing
13. Super Regs I
14. Super Regs II
15. Super Guarantee—Its Track Record
16. Allocated Pensions
17. Super and Broken Work Patterns

**38th Parliament—2. 3. 96 — 31. 8. 98**

18. Review of the Superannuation Complaints Tribunal
19. Reserve Bank Officers' Super Fund
20. Provisions of the Social Security Legislation Amendment (Further Budget and Other Measures) Bill 1996—Schedule 1
21. Investment of Australia's Superannuation Savings
22. Retirement Savings Accounts Legislation
23. Superannuation Surcharge Legislation
24. Schedules 1, 9 & 10 of Taxation Laws Amendment Bill (No. 3) 1997
25. The Parliamentary Contributory Superannuation Scheme & the Judges' Pension Scheme
26. Super—Restrictions on Early Access: Small Superannuation Accounts Amendment Bill 1997 and related terms of reference
27. Superannuation Contributions Tax Amendment Bills
28. Choice of Fund

29. Superannuation Legislation (Commonwealth Employment) Repeal and Amendment Bill 1997, Commonwealth Superannuation Board Bill 1997, Superannuation Legislation (Commonwealth Employment—Saving and Transitional Provisions) Bill 1997
30. Workplace Relations Amendment (Superannuation) Bill 1997
31. Resolving Superannuation Complaints

**39th Parliament—3. 10.98 —11. 02. 02**

32. Choice of Superannuation Funds (Consumer Protection) Bill 1999
33. Superannuation Legislation Amendment Bill (No. 4) 1999
34. Roundtable on Choice of Superannuation Funds
35. Provisions of the Superannuation (Entitlements of Same Sex Couples) Bill 2000
36. Provisions of the New Business Tax System (Miscellaneous) Bill (No. 2) 2000
37. Financial Sector Legislation Amendment Bill (No. 1) 2000
38. Family Law Amendment (Superannuation) Bill 2000: Interim Report
39. Taxation Laws Amendment (Superannuation Contributions) Bill 2000
40. Family Law Legislation Amendment (Superannuation) Bill 2000
41. The Opportunities and Constraints for Australia to become a Centre for the Provision of Global Financial Services
42. A Reasonable and Secure Retirement?—The Benefit Design of Commonwealth Public Sector and Defence Force Unfunded Superannuation Funds and Schemes
43. Enforcement of the Superannuation Guarantee Charge
44. Issues Arising from the Committee's Report on Taxation Laws Amendment (Superannuation Contributions) Bill 2000
45. Parliamentary (Choice of Superannuation) Bill 2001
46. Prudential Supervision and Consumer Protection for Superannuation, Banking and Financial Services: First Report
47. Prudential Supervision and Consumer Protection for Superannuation, Banking and Financial Services: Second Report (Some Case Studies)
48. Prudential Supervision and Consumer Protection for Superannuation, Banking and Financial Services: Third Report—Auditing of Superannuation Funds
49. Early Access to Super—a discussion paper
50. Early Access to Superannuation Benefits
51. Investing Superannuation Funds in Rural and Regional Australia—An Issues Paper

**40th Parliament— 12.2.02 — 31.8.04**

52. Report on Taxation Laws Amendment (Superannuation) Bill (No. 2) 2002 and Superannuation Guarantee Charge Amendment Bill 2002
53. Taxation Treatment of Overseas Superannuation Transfers
54. Provisions of the Superannuation (Government Co-contribution for Low Income Earners) Bill 2002 and Provisions of the Superannuation Legislation Amendment Bill 2002
55. Provisions of the Superannuation Legislation Amendment (Choice of Superannuation Funds) Bill 2002 12/11/02
56. Superannuation and standards of living in retirement—Report on the adequacy of the tax arrangements for superannuation and related policy
57. Provisions of the Superannuation Industry (Supervision) Amendment Bill 2002 and the Superannuation (Financial Assistance Funding) Levy Amendment Bill 2002
58. Planning for retirement.