



Australian Government

Australian Government response to the
Senate Committee Economics report:
Superannuation (Objective) Bill 2023

March 2026



Introduction

The Superannuation (Objective) Bill 2023 defines the objective of superannuation as *'to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way'*.

The Bill passed both Houses on 28 November 2024 and received Royal Assent on 10 December 2024 as the *Superannuation (Objective) Act 2024*.

The Government thanks the Senate Economics Legislation Committee for its inquiry into the Bill, and thanks the organisations and individuals who made submissions to the inquiry and participated in the public hearing.

The Government's responses to the recommendations made in the Committee's final report are provided below.

Response to the recommendations

Recommendation 1

The Committee recommends that the bill be passed.

Australian Government response

The Government **supports** this recommendation.

The Superannuation (Objective) Bill 2023 passed both Houses on 28 November 2024 and received Royal Assent on 10 December 2024 as the *Superannuation (Objective) Act 2024*.

Recommendation 2

The Committee recommends that the Government develop a whole-of-system retirement income system objective, outlining the objective of the retirement income system and the roles of the pillars, as suggested by the 2020 Retirement Income Review. Factors impacting home ownership in retirement should be considered as part of the development of this objective.

Australian Government response

The Government **notes** this recommendation.

The legislated objective of superannuation recognises that superannuation is one part of the retirement system.
