

Joint Committee on Corporations and Financial Services

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Hearing on Superannuation Supervisory Levy Imposition Amendment Bill 2012,
Superannuation Legislation Amendment (Stronger Super) Bill 2012

4 June 2012

Topic: Funding for new superannuation measures

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CHAIR: I can report from our most recent meeting of the Joint Standing Committee of Public Accounts and Audit that the new guidelines for procurement were put before us, and I can say that the tone, Mr Fletcher, is much more of an imperative one than a guideline. I think that process has actually tightened up quite considerably in this term of government.

Over the long term, since superannuation has come in, there have been a number of periods of reform. Under the previous government, during that reform period, how much was expended on the reform that was undertaken of the superannuation industry?

Mr Olesen: I would have to take that on notice. I do not have the figure in my head. I did mention before the simplification exercise that was done in 2007 and over three or four years subsequent to that; that came at a price tag of several hundreds of millions, but I cannot remember the exact figure for that reform.

CHAIR: If you would take that on notice, I would appreciate a bit of an indication.

Mr Olesen: What sort of period are you talking about?

CHAIR: Can we go from implementation and look at the various reforms as they have been undertaken and get some real numbers?

Mr Olesen: When you say 'from implementation', from implementation of—

CHAIR: From 21 years ago, from superannuation starting.

Mr Olesen: We may have trouble getting data all the way, but we are happy to have a look to see what we can do.

CHAIR: Thank you. I would very much appreciate those numbers. I have the feeling that this is not the first time it has cost money to undertake reform.

Answer:

A summary of key reforms to the superannuation system going back to 1998 is provided at Attachment A. These measures are for changes to the administration of the superannuation system where the ATO received funding. Measures where funding was absorbed by the ATO, or for initiatives to enhance operational activities (such as debt collection) have been excluded.