

APPENDIX A

TERMS OF REFERENCE

19 May 1993

- (1) That the following matters be referred to the Select Committee on Superannuation for inquiry and report:
 - (a) increasing Superannuation Guarantee coverage from 9 to 12 per cent and the role of employee contributions in this process;
 - (b) the use of superannuation funds to finance the purchase of housing by members;
 - (c) legislation to implement the recommendations of the committee's first report, *Safeguarding Super*, and related matters; and
 - (d) the likely effect of the changes in the treatment of allocated pensions and annuities for social security purposes contained in Division 19 of the Social Security Legislation Amendment Act (No. 3) 1992, with particular reference to:
 - (i) the application of the proposed income test for allocated pensions,
 - (ii) the likely impact of the changes on allocated pension holders,
 - (iii) the implications of the changes for the integration of the taxation and social security systems,
 - (iv) the implications of the changes for Australian retirement incomes policy,
 - (v) the desirability, or otherwise, of equitable treatment between allocated pensions and annuities,

- (vi) the processes employed by the Department of Social Security and the Government in reviewing the treatment of allocated pensions for social security purposes, and
 - (vii) any other matters related to the treatment of income stream retirement products for taxation and social security purposes.
- (2) That the committee report to the Senate not later than the last sitting day of each June and December until the end of Parliament or until the committee presents its final report, whichever first occurs.

16 March 1994

That, without prejudice to any inquiry or report that may be made by the Standing Committee on Regulations and Ordinances, the following regulations be referred to the Senate Select Committee on Superannuation for inquiry and report on or before the last sitting day in November 1994:

- (a) Superannuation Industry (Supervision) Regulations (Statutory Rules 1994 No. 57); and
- (b) Superannuation (Resolution of Complaints) Regulations (Statutory Rules 1994 No. 56).