

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

20-21 November 2013

Question: SBT 986-989

Topic: Financial System Inquiry

Written: 28 November 2013

Senator WONG asked:

986. Where are we up to with the Financial Systems Inquiry? When it will be formally launched?
987. Will this review look into: (a) the superannuation sector? (b) whether or not there should be 'four pillars' (if no, would this be specifically excluded from the ToR?)
988. When was the last time there were reviews into superannuation?
989. What is the meaning of the Government's commitment on having 'no adverse changes to superannuation' given its other commitment to abolishing the Low Income Superannuation Contribution?

Answer:

986. The final terms of reference for the Financial System Inquiry (the Inquiry) were announced and attached to the Treasurer's media release dated 20 December 2013.
987. The Inquiry Committee has been given a broad terms of reference, and these terms of reference are available on the Treasurer's website.
988. The last superannuation review was the 'Review into the governance, efficiency, structure and operation of Australia's superannuation system', known as the Cooper Review. It was announced on 29 May 2009 and reported on 30 June 2010.
989. Superannuation policy is a matter for the Government. The Government has highlighted the importance of providing certainty for superannuation fund members by making no adverse unexpected changes in its first term.