

Take time to get the purpose of super right

12 September 2016

The Government should extend the time allowed for comments on its first tranche of legislation on significant changes to the superannuation system.

Allowing just nine days (from 7 September to 16 September) is not sufficient time for public comment on new legislation that affects nearly every Australian.

The draft legislation proposes, for the first time, a new objective for superannuation, defining the purpose of the modern superannuation system that has developed over the last quarter century.

Representative associations – like SMSF Owners – should be given reasonable time to assess the legislation, undertake their own consultation with members and prepare well considered submissions.

Before the May budget, the then Assistant Treasurer engaged in a brief round of consultations with the superannuation sector on the objective of superannuation. Thoughtful submissions were made by SMSF Owners and others but were not published by the Government. This process needs to be completed with a review of the draft legislation that will give interested parties adequate time to comment on the proposed definition.

A definition of the objective of superannuation sets the policy framework in which important decisions are made and we should take the time to get it right.

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