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The Superannuation (Objective) Bill 2016 – Submissions to Senate Economics Legislation Committee

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Introduction

The Superannuation (Objective) Bill 2016 (Bill) proposes a stand-alone act prescribing a statutory objective for the superannuation system and establishing a regulation making power to support the making of subsidiary objectives. The Bill was tabled in the House on 9 November 2016 and referred to the Senate Economics Legislation Committee (Committee) on 10 November for inquiry and report. The Australian Chamber thanks the Committee for extending the opportunity to make a submission.

The Australian Chamber supports the Bill's passage in its current form.

As is often remarked the national compulsory superannuation system has long outgrown its relatively humble origins. The superannuation system incorporates a significant portion of financial services activity and attracts many other service providers. Funds are a major repository of household assets and are statutory recipients of significant money flows, both of which are growing fast. In the year ending September 2016 employers contributed \$71,006 million on behalf of their employees, up from \$68,245 million the year before.¹

In its March discussion paper about the objective of superannuation, the Treasury advised

Superannuation is important to improving the retirement income of Australians and is one pillar of the Australian retirement income system, together with the Age Pension and voluntary savings. Over 80 per cent of working age Australians have superannuation savings.² Superannuation is also the second largest savings vehicle, making up around 22 per cent of all assets held by Australian households. Only owner occupied housing is larger, constituting 38 per cent of all assets held by Australian households.

Superannuation is also a key component of the financial services industry and the economy more broadly. Superannuation assets have increased from \$245 billion in 1996 to over \$2 trillion today – representing well over 100 per cent of Gross Domestic Product and the second-largest sector in the financial system. Going forward, superannuation assets are projected to increase to \$9 trillion by 2040, by which time they may exceed the size of the entire banking sector.³

¹ P 9, Table 1(a), *Statistics – Quarterly Superannuation Performance – September 2016*, Australian Prudential Regulation Authority, released 22 November 2016, accessed 17 December 2016 at <http://www.apra.gov.au/Super/Publications/Documents/2016QSP201609.pdf>. The employer contribution figure is the sum of defined benefit and superannuation guarantee contributions but does not include salary sacrifice contribution. In the year ended September 2016 employees contributed \$27,980 million (down from \$31,298 million the year before), comprising member contributions, salary sacrifice and other member contributions.

² The November 2016 Labour Force (ABS cat 6202.0) released 15 December 2016, reports (P 4) that the trend participation rate for persons 15 – 64 (working age persons) was 76.7%, down about 0.4% from the November 2015 figure. Accessed 17 December 2016 at [http://www.ausstats.abs.gov.au/ausstats/meisubs.nsf/0/389553AE1C42D239CA2580890012526F/\\$File/62020_nov%202016.pdf](http://www.ausstats.abs.gov.au/ausstats/meisubs.nsf/0/389553AE1C42D239CA2580890012526F/$File/62020_nov%202016.pdf)

³ P 1, *Objective of Superannuation – Discussion Paper*, Treasury, 9 March 2016, accessed 17 December 2016 at https://www.treasury.gov.au/~media/Treasury/Consultations%20and%20Reviews/Consultations/2016/Objective%20of%20superannuation/Key%20Documents/PDF/objective_super_DP.ashx



The Australian Chamber's interest in the superannuation system

The Australian Chamber's interest in the superannuation system focuses on the system's impact on employers – the employers' experience of the superannuation system and its demands. Employers are the primary funders of the superannuation system and therefore have a strong interest in the efficient conversion of contributions into retirement incomes, an economic interest they have in common with their employees (fund members). They are also subject to the system's statutory contributions and reporting processes. Employers have an interest in reducing the externalised administrative costs and excessive technicalities.

The Australian Chamber does not have any material interest in any fund or fund type, nor in any intermediary service or service provider. It does not nominate to, nor have nominating rights to, any fund trustee board. The Australian Chamber's members comprise all the state and territory chambers of commerce and 70 industry organisations. Some of these organisations have nominating rights to RSE boards, others do not. The Chamber's Business Leaders' Council comprises employers, some of whom may nominate to RSE licensee boards, including perhaps corporate funds, others do not.

These are matters for each Chamber member arising from the interests of its members and Chamber members are free to advance those interests. The Australian Chamber submission focusses on the employer experience of the superannuation system.

System efficiency

Although it is large and growing quickly the Australian superannuation system does not score so well on the question of efficiency, particularly operational efficiency. The OECD reports that its operating expenses (not including investment costs) run at between 0.7% and 0.9% of assets over the decade and a half between 2001 – 2015, with the 2015 figure being 0.7%. This is the 7th highest draw on assets amongst reporting OECD members and those reporting higher draws are much smaller systems.⁴ On the other hand contributions are high by international standards. In 2015 Australian contributions equated to 8.1% of GDP, a figure only surpassed by Switzerland at 8.3%⁵ and in 2015 the Australian system was the fourth largest measuring assets as a proportion of GDP after the Netherlands (178.4%), Iceland (146.9%) and Switzerland (123.0%). In 2015 the Australian superannuation asset base was 118.7% of GDP that year.⁶

Allocative efficiency figures are somewhat better. In the financial year ended June 2014, Australian funds' real net rate of return was 8.3%, equal fifth highest and above both the OECD

⁴ *Operating expenses as a % of assets*, OECD.Stat, accessed 17 December 2016 at <http://stats.oecd.org/viewhtml.aspx?QueryName=14477&QueryType=View#>. The countries faring worse were Latvia, Estonia, Czech Republic, Spain Slovenia and the Slovak Republic. Most country's results also include investment management costs, only the Czech and Slovak Republics did not.

⁵ *Contributions as a % of GDP*, OECD.Stat, accessed 17 December 2016 at <http://stats.oecd.org/viewhtml.aspx?QueryName=601&QueryType=View>. The Australian figure includes employer, employee and other contributions.

⁶ *Funded pension indicators*, OECD.Stat, accessed 17 December 2016 at http://stats.oecd.org/Index.aspx?DatasetCode=PNNI_NEW#. The operating expenses as a % of assets of these three proportionately bigger national systems were the Netherlands 0.2% (including investment management costs); Iceland 0.2% (not including investment management costs), and Switzerland 0.6% (including investment management costs).



simple average of 6.8% and its weighted average of 5.0%, although the comparison was generally against other system over calendar 2014.⁷ Although the comparison excludes tax effects it does not address investment risk and is restricted to amounts which are invested.

Accepting that such international comparisons do not perfectly measure like with like it seems clear that improvements can be made in the performance of the Australian superannuation system.

The Bill

The Bill is simple and short. It proposes an act which legislates as the statutory primary objective of the superannuation system "...to provide income in retirement to substitute or supplement the age pension". This puts a policy focus on people's income streams rather than their accumulation of the supporting assets themselves.

The proposed primary objective is supported.

The final report of the Financial System Inquiry (Report) recommended setting a statutory objective for the superannuation system which had broad community support and against which proposed changes would be assessed.⁸ The Government accepted the recommendation and the question of an appropriate objective was subsequently also the subject of a Treasury discussion paper.

The Australian Chamber understands that there is a level of agreement about the Bill's wording as the system's primary objective. The proposed primary objective maintains consistency with the original stated intention for legislating the national superannuation system. In his second reading speech for the Superannuation Guarantee (Administration) Bill 1992 Mr Dawkins said:

[The superannuation guarantee levy] will ensure that, by the beginning of the next century, virtually all employees will be accumulating substantial superannuation savings to help fund their retirement income.

The increased self-provision for retirement will permit a higher standard of living in retirement than if we continued to rely on the age pension alone. The increased self-provision will also enable future Commonwealth governments to improve the retirement conditions for those Australians who were unable to fund adequately their own retirement incomes.⁹

The Australian Chamber also supports legislating the objectives of the superannuation system in a stand-alone act, rather than as a provision in an existing act relating to superannuation. The conversation which should be had about altering objective(s) of the superannuation system is of a different character from that which should be had for a proposal for fine tuning the superannuation

⁷ Sheet 7, Excel file of underlying data, *Pension Markets in Focus, 2015 edition*, OECD April 2016, Paris, accessed 17 December 2016 at <http://www.oecd.org/finance/private-pensions/globalpensionstatistics.htm>

⁸ P 95, Recommendation 9, *Financial System Inquiry – Final Report*, November 2014, accessed 17 December 2016 at http://fsi.gov.au/files/2014/12/FSI_Final_Report_Consolidated20141210.pdf

⁹ P 1764, Hansard, House of Representatives, 2 April 1992, accessed 17 December 2016 at http://parlinfo.aph.gov.au/parlInfo/download/chamber/hansardr/1992-04-02/toc_pdf/H%201992-04-02.pdf;fileType=application%2Fpdf#search=%221990s%201992%2004%2002%20mr%20dawkins%22



system or reforming it in the context of a settled statutory objective. Separate legislation helps to maintain this distinction.

The Bill provides for subsidiary objectives made by regulation. Members tabling legislation or rule-makers tabling regulations relating to superannuation must accompany the proposed act or regulation with a statement of compatibility – a statement that the proposed act or regulation is compatible with the primary and subsidiary objectives of the superannuation system. The statement of compatibility would ordinarily form part of a bill’s explanatory memorandum and would form part of a regulation’s explanatory statement.

The Bill’s explanatory memorandum identifies the intended subsidiary objectives of the superannuation system as being to:

1. facilitate consumption smoothing over the course of an individual’s life;
2. manage risks in retirement;
3. invest in the best interests of superannuation fund members;
4. alleviate fiscal pressures on Government from the retirement income system; and
5. be simple, efficient and providing safeguards.¹⁰

The Australian Chamber supports the subsidiary objective of the system to “[f]acilitate consumption smoothing over the course of an individual’s life”. In explaining why this objective is important, the Report stated:

Superannuation is a vehicle for individuals to fund consumption in retirement largely from working life income. The system should facilitate consumption smoothing while providing choice and flexibility to meet individual needs and preferences.¹¹

The superannuation system currently operates on the basis that different individuals have different circumstances and that they will do so at and during their retirement. Whilst a source of complexity and poorly directed competitive activity, providing for outcomes best directed to meeting different individuals’ needs is an important component of the system which should be retained. Having it explicitly reflected in this subsidiary objective, in the context of the primary and fellow subsidiary objectives should lead to the development of policy that enhances the capacity of employees to adequately plan for their retirement. Meeting it will require enhanced employee engagement with the system.

The second subsidiary objective is supported. The Report stated

Risk management is important as retirees generally have limited opportunities to replenish losses. The retirement income system should help individuals manage longevity risk, investment risk and inflation risk. Products with risk pooling would help people to manage longevity risk efficiently.¹²

The proposed objective supports the focus on income streams and policy stability, as well as being an obviously important objective for the system and outcome for retirees.

¹⁰ Para 2.15, p 27, Explanatory Memorandum

¹¹ P 95, *Financial System Inquiry – Final Report*, November 2014, accessed 17 December 2016 at http://fsi.gov.au/files/2014/12/FSI_Final_Report_Consolidated20141210.pdf

¹² P 95, *ibid*



The third subsidiary objective is supported. In explaining why this objective is important, the Report stated:

Superannuation funds are managed for the sole benefit of members, which means the investment focus should be on maximising risk-adjusted returns, net of fees and taxes, over the lifetime of a member. This results in auxiliary benefits to the economy by creating a pool of savings to fund long-term investment.¹³

The fourth subsidiary objective is supported. The Australian Chamber believes that retirement incomes policy must have the fundamental aims of:

1. limiting the level of public expenditure on retirement incomes recognising that Australia's ageing population places significant strains on social security and its funding; and
2. raising the level of national savings.

In explaining why this objective is important, the Report said:

Government's total contribution to the retirement income system, through both the Age Pension and superannuation tax concessions, needs to be sustainable and targeted. Higher private provisioning for retirement should reduce the burden on public finances.¹⁴

Not necessarily directly related to superannuation, but nonetheless important in this context is the need to maintain and develop policy which supports and promotes labour force participation amongst older Australians. Increasingly it is likely that Australians will be able to work in a productive capacity for longer than in the past and past the "normal" retirement age of 65. In this regard the Intergenerational Report noted that "[r]ecent improvements in life expectancy have been met or exceeded by improvements in these health expectancies. That is, not only are Australians' lives getting longer, they are enjoying good health for an increasing number of those extra years".¹⁵ The Intergenerational Report stated:

Not only will Australians live longer, but improvements in health mean they are more likely to remain active for longer. 'Active ageing' presents great opportunities for older Australians to keep participating in the workforce and community for longer, and to look forward to more active and engaged retirement years.¹⁶

The fifth subsidiary objective is supported. In its explanation of why this objective is important, the Report said:

The system should achieve its objectives at the minimum cost to individuals and taxpayers. Complexity is less appropriate for a compulsory system, as it tends to add to costs and to favour sophisticated and well-informed investors. Given the compulsory nature of SG contributions, the system needs prudential oversight and should provide good outcomes in both the accumulation and retirement phases for disengaged fund members.¹⁷

¹³ P 95, *ibid*

¹⁴ P 95, *ibid*

¹⁵ P 8, *2015 Intergenerational Report – Australia in 2055*, Treasury, March 2015, accessed 17 December 2016 at

http://www.treasury.gov.au/~media/Treasury/Publications%20and%20Media/Publications/2015/2015%20Intergenerational%20Report/Downloads/PDF/2015_IGR.ashx

¹⁶ P viii, *ibid*

¹⁷ P 95, *op cit*



Employers have a direct interest in making the superannuation system both simpler and more transparent and efficient. However reducing the administrative burden of superannuation not only reduces the cost and regulatory obligation for employers, but benefits fund members as well. Simplifying transactions facilitates contributions, reduces rework on both sides of the transaction and enables a greater proportion of contributions to be paid into, and not withdrawn from, member accounts. As noted by the Cooper Review Panel:

7. Fees and costs matter; they detract from members' retirement savings and need to be managed as diligently as the generation of investment returns. Technological improvements, and innovation generally, should be encouraged to help lower costs and benefit members.¹⁸

Business operational efficiency and therefore sustainability is not assisted by wasteful and unnecessary processes.

Assessing the performance of the superannuation system

What the Bill does not legislate for, but which is in the Chamber's view equally as important as the requirement to assess proposed legislative or regulatory changes related to superannuation, is that establishing objectives for the superannuation system also provides the way to assess its performance. Stated objectives enable assessment of how well the system is meeting its established objectives. They provide a yardstick. The Report makes this clear. In its rationale for defining system objectives the Report says:

Clearly defining the objectives of the superannuation system is a prerequisite to achieving the objectives efficiently. Consistent policy settings across the accumulation and retirement phases would meet the retirement income needs of Australians more efficiently and effectively. It would also assist Government in implementing policy settings that are well targeted and sustainable over the long term. One submission notes:

Defining the objectives of superannuation will allow the efficacy of the retirement income system to be measured. It will also enable a more reasoned assessment of the need for future policy changes and hopefully see an end to the ad hoc policy tinkering of the past two decades. The articulation of the objectives and system design principles will also help foster a bi-partisan, enduring commitment to the superannuation system, ensuring stability and long-term confidence in the system.[*Reference to AIST submission*]¹⁹

In its discussion of option costs and benefits the Report said:

Increased transparency around the objectives of policy proposals would help frame parliamentary and public debate. This could be done in regulatory impact statements at

¹⁸ P 4, *Super System Review: final report – Part One: Overview and Recommendations*, Cooper J et al, June 2010 accessed 17 December 2016 at http://www.treasury.gov.au/~media/Treasury/Consultations%20and%20Reviews/Reviews%20and%20Inquiries/2009/supersystem/Documents/Final%20Report/PDF/Final_Report_Part_1_Consolidated.ashx

¹⁹ P 97, *op cit*

little cost. In addition, Government could periodically assess the extent to which the superannuation system is meeting its objectives. This could be done in a stand-alone report or as part of the Intergenerational Report, which is prepared every five years.²⁰

The Government's response to the Report explained:

Our financial system program is made up of five distinct strategic priorities that deal with each of these challenges.

- ...
- The superannuation and retirement incomes measures aim to improve the efficiency and operation of the superannuation system and in doing so boost retirement incomes.²¹

In its discussion of superannuation measures it intended to take the Government's response advised:

We will immediately task the Productivity Commission to develop and release criteria to assess the efficiency and competitiveness of the superannuation system. [...] Subsequent to the development of criteria and following the full implementation of the MySuper reforms, we will task the Productivity Commission to review the efficiency and competitiveness of the superannuation system. [...]²²

In its recent report the Productivity Commission addressed improving system efficiency and the measures it determined to provide for its assessment. It said:

The sheer size of the superannuation system, combined with its compulsory and broad nature, makes the efficiency of the system paramount. Even small changes in efficiency can have significant impacts on the wealth and wellbeing of Australians. [...]²³

Adequacy

Any discussion about the superannuation system tends to turn to the question of the adequacy of outcome for retirement. Presuming that it would be feasible to identify how current assets can be equated to future income streams in a reliable way it is tempting to see system output income adequacy as a desirable subsidiary objective of the superannuation system. However, the Australian Chamber does not support the inclusion of adequacy as a subsidiary objective of the superannuation system.

The proposed subsidiary objectives broadly address governance, system efficiency and sustainability. The question of adequacy extends well beyond the superannuation system. Thus a

²⁰ P 99, *op cit*

²¹ P 4, *Improving Australia's financial system – Government response to the Financial System Inquiry*, October 2015, accessed 17 December 2016 at

[http://www.treasury.gov.au/~media/Treasury/Publications%20and%20Media/Publications/2015/Government%20response%20to%20the%20Financial%20System%20Inquiry/Downloads/PDF/Government response to FSI 2015.ashx](http://www.treasury.gov.au/~media/Treasury/Publications%20and%20Media/Publications/2015/Government%20response%20to%20the%20Financial%20System%20Inquiry/Downloads/PDF/Government%20response%20to%20FSI%202015.ashx)

²² P 5, *ibid*

²³ P 1, *How to Assess the Competitiveness and Efficiency of the Superannuation System*, Productivity Commission Research Report, November 2016, accessed 21 December 2016 at <http://www.pc.gov.au/inquiries/current/superannuation/competitiveness-efficiency/report/superannuation-competitiveness-efficiency.pdf>



significant change to the components of the health system, or the access rules to the public health system, will significantly alter the level of replacement income which is required to achieve a particular level of adequacy.

The superannuation system is in a state of significant development. Not only is the system yet to produce normal retirement age superannuants for whom 9% contributions have been paid over their working lives, but it has just started to grapple with the implications of retiring members and just begun to examine comprehensive income products for retirement. Comprehensive income products for retirement seem likely to more efficiently convert contributions into post-retirement income streams, and give better effect to the primary objective. The rule of thumb for converting lump sums into earnings derived income streams has come under pressure from the last eight years' losses and low returns, with low returns and rising investment risk likely to persist into the medium term future as well.

Putting to one side the impact of economic cycles which differ from or mark a change to the long term norms there is a risk that requiring a periodic review of the superannuation system against a subsidiary objective which requires the assessment of the adequacy of income streams generated by the superannuation system could deflect from the pursuit of system efficiency. The simple solution to perceived inadequacy, as distinct from the necessarily most appropriate, is to increase the contribution requirements by increasing the guarantee percentage or requiring co-payments.

The Productivity Commission's report was directed to measuring system efficiency and driving improvements. The Commission took current policy settings as a given and did not propose to assess the system on what was outside its influence²⁴. Whilst this refers to changes to statute or regulation which relate to superannuation it also extends to factors which lie outside the scope of the system objectives. The Commission said

Achieving retirement income adequacy for all members is an aspirational objective, and as noted earlier, driven primarily by key policy settings (such as provision of the Age Pension, and the level of the Superannuation Guarantee) and the economic environment. The Commission is focussing on those matters within the system's control, and therefore does not see an explicit reference to retirement income adequacy as appropriate for inclusion in the system-level objectives. That said, the Commission does consider it is appropriate to highlight that the purpose of superannuation is to contribute to retirement incomes, and has amended system-level objective 1 to reflect this (see below).

...

SYSTEM LEVEL OBJECTIVE 1

The superannuation system contributes to retirement incomes by maximising long-term net returns on member contributions and balances over the member's lifetime, taking risk into account.²⁵

The proposed subsidiary objectives are supported.

²⁴ Pp 3 – 4, *ibid*

²⁵ Pp 69 - 70, *ibid*



About the Australian Chamber

The Australian Chamber of Commerce and Industry speaks on behalf of Australian business at home and abroad.

Our membership comprises all state and territory chambers of commerce and dozens of national industry associations. Individual businesses also get involved through our Business Leaders Council.

We represent more than 300,000 businesses of all sizes, across all industries and all parts of the country, making us Australia's most representative business organisation.

The Australian Chamber strives to make Australia a great place to do business in order to improve everyone's standard of living.

We seek to create an environment in which businesspeople, employees and independent contractors can achieve their potential as part of a dynamic private sector. We encourage entrepreneurship and innovation to achieve prosperity, economic growth and jobs.

We focus on issues that impact on business, including economics, trade, workplace relations, work health and safety, and employment, education and training.

We advocate for Australian business in public debate and to policy decision-makers, including ministers, shadow ministers, other members of parliament, ministerial policy advisors, public servants, regulators and other national agencies. We also represent Australian business in international forums.

We represent the broad interests of the private sector rather than individual clients or a narrow sectional interest.



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