

15 March 2024

Senate Economics Legislation Committee  
via email to [REDACTED]

Dear Senate Economics Legislation Committee,

Thank you for your letter relaying two further Questions on Notice following the Senate Economic Legislative Committee inquiry into the Superannuation (Objective) Bill 2023 on 1 March 2024.

I refer you to the proof transcript of the hearing:

*"We operate in a really modest way, like all the like organisations that operate across this sector and many others, including, as we've noted before, organisations like the Financial Services Council. In every industry sector and every part of the community, there are organisations like ours that represent that (sector). We operate on a pretty modest budget. Our operating budget for the coming year will be about \$10 million. That works out at about \$1 a member to represent those 10 million everyday Australians. That ensures that the voices of those 10 million Australians are heard in the public policymaking processes in Canberra. It's a really important thing that everyday Australians can have a voice that articulates their interests into the policymaking processes."*

As I referred to in my evidence to the committee, SMC's operating budget is comparable to like organisations. According to their annual reports, the operating budgets of the Association of Superannuation Funds of Australia, the Australian Banking Association, and the Minerals Council of Australia are approximately \$11 million, \$17 million and \$20 million respectively.

Yours faithfully,

[REDACTED]

Misha Schubert  
Chief Executive Officer