



Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Committee

RE: Superannuation (Objective) Bill 2023

I welcome the opportunity to make a submission in relation to the proposed Superannuation (Objective) Bill 2023.

This submission is not confidential and may be published.

Background

The Northern Territory Anti-Discrimination Commission (NT ADC) administers the *NT Anti-Discrimination Act 1992 (the Act)*. We are an office charged with promoting the recognition of equality of opportunity in the Northern Territory (NT). We also represent the human rights of consumers receiving services under the *Disability Services Act 1993* and *Mental Health and Related Services Act 1998*.

Objective

The NT ADC supports codifying an objective for superannuation to guide future legislative and policy development reforms and the inclusion of equity and sustainability in the definition.

It is well documented that “super is not super for everyone” and that the system is currently heavily skewed against women. We join COTA and Australian Super in their concerns regarding how the definition of equitable, “that the system should provide similar outcomes to people in similar circumstances,” will actually apply to the gender

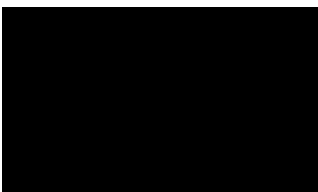
pay gap or groups which in general have lower super balances, such as, First Nations people and those on lower incomes (including young people).

However, we agree that having equity in the objective at least focuses attention on those inequalities. We support Maurice Blackburn's submission that the "inclusion of a documented objective requiring that policy choices be demonstrably equitable may go some way to alleviating that situation. Legislating an objective of superannuation which incorporates a requirement to ensure equitability would mean that all public policy discussions on changes to the super system would need to consider the impacts on gender equality."

Statement of Compatibility

The NT ADC supports the requirement that a Statement of Compatibility with the objective be included in the explanatory statement of any proposed reform before parliament. Although the Statement would not prevent a Government or Parliament from taking action it felt necessary, it would require the consideration of the objective, particularly in respect of substantive equality. This process will help inform parliamentary scrutiny and debate, and create a level of accountability for any inconsistencies with the objective.

Yours sincerely



Jeswynn Yogaratnam
Northern Territory Anti-Discrimination Commissioner

7 February 2024