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PERSONS WHOSE CONTRIBUTIONS TO THE SUPERANNUATION SCHEME HAVE BEEN DEFERRED ON THEIR BECOMING ELIGIBLE MEMBERS OF THE DFRDB SCHEME, THE PRESERVATION OF RIGHTS PROVISIONS AS THEY RELATE TO PERSONS TRANSFERRING FROM ONE SCHEME TO THE OTHER AND, IN ACCORDANCE WITH PAST PRACTICE, THE EX-OFFICIO APPOINTMENT OF THE COMMISSIONER FOR SUPERANNUATION, IN LIEU OF THE PRESIDENT OF THE SUPERANNUATION BOARD, AS CHAIRMAN OF THE DFRDB AUTHORITY AND OF THE DFRB BOARD. THE OPPORTUNITY HAS BEEN TAKEN ALSO TO INCLUDE IN THE BILL SOME FORMAL AND MISCELLANEOUS AMENDMENTS, INCLUDING THOSE ARISING FROM THE ENACTMENT OF THE REMUNERATION TRIBUNALS ACT 1973-74.

CONCLUSION

IN CONCLUSION THERE ARE SOME BRIEF GENERAL COMMENTS THAT I WANT TO MAKE.

THE GOVERNMENT IS PUTTING FORWARD THIS NEW SUPERANNUATION SCHEME FOR AUSTRALIAN GOVERNMENT EMPLOYEES IN ITS ROLE AS A RESPONSIBLE EMPLOYER, CONCERNED FOR THE WELL-BEING OF ITS EMPLOYEES NOT ONLY DURING THEIR WORKING LIVES BUT ALSO IN THEIR YEARS OF RETIREMENT. THE SCHEME IS NOT UNGENEROUS, NEITHER IS THE PRESENT SCHEME; THE NEW SCHEME WILL TAKE ITS PLACE AMONGST THE LEADING SUPERANNUATION SCHEMES IN AUSTRALIA, BUT IT WILL STILL NOT LEAD THE FIELD.

THERE IS, FOR REASONS THAT HAVE BEEN WELL DOCUMENTED, AN URGENT NEED TO REPLACE THE PRESENT SCHEME. THE OUTSIDE EXPERTS, MR. MELVILLE AND PROFESSOR POLLARD, FROM WHOM THE GOVERNMENT OBTAINED INDEPENDENT ADVICE, AGREED THAT IT



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SHOULD BE REPLACED. THEY COMMENDED THE DESIGN OF THE NEW SCHEME AND SUPPORTED THE BASIC APPROACH AS AN ANSWER TO THE COMPLEX PROBLEM OF SUPERANNUATION FOR AUSTRALIAN GOVERNMENT EMPLOYEES.

THE GOVERNMENT CONSIDERS SUPERANNUATION TO BE A RIGHT OF ALL EMPLOYEES. THE LEVEL OF SUPERANNUATION ON A PERSON'S RETIREMENT SHOULD BE RELATED TO THE KIND OF STANDARD HE OR SHE HAS BEEN ABLE TO ESTABLISH DURING HIS OR HER WORKING LIFE. THE SCHEME PROVIDED BY THIS BILL SHOULD ACHIEVE THAT OBJECTIVE.

I COMMEND THE BILL TO HONOURABLE SENATORS.



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