

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

2014 - 2015

**Department/Agency: Treasury**

**Question: AET 99-100**

**Topic: Financial Systems Inquiry**

**Reference: written - 04 March 2015**

**Senator: Ketter, Chris**

**Question:**

99. The final report of the Financial Systems Inquiry contained a number of recommendations relating to superannuation and the financial services sector. Has the Government sought briefs or asked for modelling from Treasury, on the below recommendations?
100. Has Treasury conducted consultations with Government and stakeholders on these recommendations? If so what was the nature of those consultations with Government and Stakeholders?
- Recommendation 8 - Direct borrowing by superannuation funds
  - Recommendation 9 - Objectives of the superannuation system
  - Recommendation 10 - Improving efficiency during accumulation
  - Recommendation 11 - The retirement phase of superannuation
  - Recommendation 12 - Choice of fund
  - Recommendation 13 - Governance of superannuation funds
  - Recommendation 22 - Introduce product intervention power
  - Recommendation 29 - Strengthening the Australian Securities and Investments Commission's funding and powers

**Answer:**

99. Treasury provided briefing to Government on the contents of the Financial System Inquiry final report.

100. Treasury regularly engages with its stakeholders, including a number of superannuation funds and superannuation representative bodies where matters relating to the Financial System Inquiry are addressed. The Government held a Financial System Inquiry Report Superannuation and Retirement Incomes consultation roundtable with industry on 30 March 2015.