

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates 2012

15 – 17 February 2012

Question: AET 1253-1254

Topic: Shadow shopping outcome release

Hansard Page: 96

Senator Sherry asked:

Perhaps you could take this on notice, because I have run out of time. You have completed a shadow-shopping exercise. I saw a reference in the media to at least some of the outcome. What is the time frame for the public release of that?

Secondly, could I submit—and I have done this on a number of other occasions—there is a lot of focus on financial planners, and I understand why. However, there is one group—namely, accountants—who are the gatekeepers to self-managed super funds who effectively give 'tax' advice on which I understand there has been no shadow shopping exercise ever carried out. So we focus on planners, but we have a segment of advice—albeit claimed to be tax advice—on entry to a self-managed super fund, which is a very large sector, for which I understand there has been no comprehensive shadow shopping exercise ever done.

Mr Kell: That is correct in terms of the accountants' role as advisers. Obviously we do a lot of work with accountants in respect of some of their other roles, but that is not what you are focusing on here. We do not have any plans for a specific shadow shop focusing on accountants right now, but we certainly are aware of the sort of issue that you are raising. Accountants do get picked up, if you like, in our other surveillance in shadow shops, and the sector is part of our advice surveillance programs. But, in terms of more significant shadow shop, that is something that I do think we will need to think about.

Answer

The shadow shopping report was released on 27 March 2012.