

The Senate

Standing Committee on
Finance and Public Administration

Superannuation Legislation Amendment Bill
2007 [Provisions]

July 2007

© Commonwealth of Australia 2007

ISBN 978-0-642-71839-6

This document was prepared by the Department of the Senate, Printing Unit,
Parliament House, Canberra.

Membership of the Committee

Senator Mitch Fifield (Chair)	LP, VIC
Senator Michael Forshaw (Deputy Chair)	ALP, NSW
Senator Carol Brown*	ALP, TAS
Senator Mathias Cormann	LP, WA
Senator Concetta Fierravanti-Wells	LP, NSW
Senator Claire Moore	ALP, QLD
Senator Andrew Murray	AD, WA
Senator John Watson	LP, TAS

Substitute members

*Senator Nick Sherry ALP, TAS to replace Senator Carol Brown for the inquiry into the Superannuation Legislation Amendment Bill 2007.

Participating members

Senators Barnett, Bartlett, Bernardi, Birmingham, Boswell, Bob Brown, Carr, Chapman, Conroy, Crossin, Eggleston, Evans, Faulkner, Ferguson, Fielding, Fisher, Heffernan, Hogg, Joyce, Kemp, Ludwig, Lundy, Ian Macdonald, Sandy Macdonald, McGauran, McLucas, Marshall, Milne, Nettle, O'Brien, Parry, Payne, Ray, Ronaldson, Siewert, Stephens, Trood, Webber and Wong.

Secretariat

Stephen Palethorpe	Committee Secretary
Sharon Babyack	Research Officer
Michael Masters	Executive Assistant

Committee Address

PO Box 6100
Parliament House
CANBERRA ACT 2600
Email: fpa.sen@aph.gov.au Tel: 02 6277 3530
Fax: 02 6277 5809
Internet: http://www.aph.gov.au/senate_fpa

TABLE OF CONTENTS

Membership of the Committee	iii
Abbreviations	vii
Recommendations	ix
Chapter 1	1
Introduction	1
Background.....	1
Purpose of the bill.....	1
Conduct of the inquiry	2
Report structure	2
Acknowledgement	2
Chapter 2	3
Civilian Superannuation	3
Background.....	3
Voluntary contributions.....	3
Choice of fund for PSS members	5
Pension restoration	6
Early release of benefits	8
Amendments relating to the Government's <i>Better Super</i> reforms.....	8
Other matters raised during the inquiry	8
Chapter 3	11
Military Superannuation	11
Background.....	11
Pension restoration	11

Reversionary benefits for post-retirement marriages	12
Family law superannuation splitting	15
Chapter 4	17
Conclusions and recommendations.....	17
Informing members of changes to superannuation	17
Pension restoration	21
Reversionary benefits for post-retirement marriages	22
Appendix 1	27
Submissions Received.....	27
Additional Information and Related Evidence.....	27
Appendix 2	29
Public Hearings and Witnesses	29
Appendix 3.....	31
Amendments to the bill proposed by recommendation 3	
Pension Restoration.....	31
Appendix 4	33
Amendment to the bill proposed by recommendation 4	
Reversionary benefits for post-retirement marriages.....	33