

10<sup>th</sup> September 2002

Ms. Sue Morton  
 Secretary  
 Senate Select Committee on Superannuation  
 Parliament House  
 CANBERRA ACT 2600



Dear Ms. Morton,

I refer to the Select Committee inquiry into the *Superannuation Legislation Amendment (Choice of Superannuation Funds) Bill 2002*, and other Bills. I also refer to your letters of 3<sup>rd</sup> and 6<sup>th</sup> September 2002.

I attach a proofed copy of the evidence given by ACCI to this inquiry. One editorial change has been made at page 180.

During the course of our evidence, we undertook to take two issues on notice. I now reply in respect of both.

At page 192 of transcript we undertook to inform the committee of the organisations which are currently members of ACCI. I attach a current membership listing (extracted from pages 142 and 144 of the ACCI 2002 policies compendium).

At page 189 of transcript we undertook to respond to a question concerning defined benefit limits. Our response is as follows:

“The ACCI submission to the Committee outlines key aspects of the ACCI Retirement Incomes Policy. That includes our view that “special problems raised by Defined Benefit Schemes require that they be exempted from the choice legislation”. The special problems that we envisaged include an increase in labour costs for employers where there is a contribution holiday because the fund is cashed up, the difficulties of providing advice about the consequences of leaving defined benefit schemes and possible problems with the viability of these funds when members leave. We note that the current Bill includes Defined Benefit Schemes in the proposed statutory scheme. On the face of it, that is a concern to ACCI. However we also note that the Bill proposes a number of particular rules regarding the operation of Defined Benefit Schemes (for example, clauses 32K(12) and 32U). ACCI is currently assessing these provisions to determine whether they adequately address our rationale for advocating the exclusion of such schemes. We will not be able to come to a concluded view on that question until further explanation has been obtained from the government, and discussion with our members.

The analysis suggested at page 188 by Committee Chairman Senator Watson on the face of it appears to be a valid concern given the potential for disputes to arise over what constitutes a surplus for the purpose of such schemes.”

I trust this further information is of assistance.

Yours sincerely,



**Peter Anderson**  
**Director – Workplace Policy**

# A C C I M E M B E R S

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