
CONDUCT OF THE INQUIRY

On 17 June 2003, the Senate referred the draft Superannuation Industry (Supervision) Amendment Regulations 2003 and the draft Retirement Savings Accounts Amendment Regulations 2003 to the Senate Select Committee on Superannuation for inquiry and report by 21 August 2003. That reporting date was subsequently deferred to 10 September 2003.

The Committee wrote to a large number of parties potentially interested in the inquiry on 20 June, inviting them to lodge a submission by 18 July 2003. In addition, the Committee advertised its terms of reference widely in the press in early July.

The Committee received 33 submissions from a range of individuals and organisations. They included peak industry bodies, superannuation funds or fund trustees, professional financial organisations, financial service providers, peak employee groups, peak employer groups and the relevant government agencies. A list of submissions is at **Appendix One**. The submissions are available electronically at the Committee's web site at www.aph.gov.au/senate_super.

The Committee subsequently conducted the following hearings:

Thursday 31 July 2003 – Sydney

Friday 1 August 2003 – Melbourne

Wednesday, 13 August 2003 – Canberra

The Committee notes that during the Committee's hearing in Sydney on 31 July 2003, the Committee was informed by Treasury of the gazettal of the Superannuation Industry (Supervision) Amendment Regulations 2003 and the Retirement Savings Accounts Amendment Regulations 2003, dated 30 July 2003. The Committee makes a comment on this gazettal in its 'Statement on the Gazettal of the Regulations' at the conclusion of this report.

Importantly, however, the Committee wishes to place on record that it interpreted its terms of reference as requiring it to inquire into the provisions of the gazetted regulations where they differed from the draft regulations.

Oral contributions were taken from 37 witnesses or groups of witnesses. A list of witnesses is at **Appendix Two**. The Committee took 168 pages of evidence. The *Hansard* of the hearings is available at the Hansard site at www.aph.gov.au. References in this report are to the proof Hansard.

A list of tabled documents is at **Appendix Three**.

A list of previous Committee reports is at **Appendix Four**.