

Statement on the Gazettal of the Regulations

The Committee wishes to comment on the gazettal of the Superannuation Industry (Supervision) Amendment Regulations 2003 and the Retirement Savings Accounts Amendment Regulations 2003 on 30 July 2003, the day before the Committee's first public hearing on this matter on 31 July 2003.

This action placed members of the Committee in a very difficult and embarrassing position during the public hearings. Furthermore, witnesses appearing before the Committee were obliged to attempt to reconsider their evidence and submissions to the Committee at very short notice. In some instances, this simply was not possible.

The Committee believes that there was ample scope prior to 30 July 2003 for the Treasury and the Government to inform the Committee of the impending gazettal of the regulations. Their failure to do so, despite ample opportunity, made the conduct of this inquiry by the Committee significantly more difficult than it should have been.