



**The Institute of
Chartered Accountants
in Australia**

26 November 2001

The Secretary
Senate Select Committee Superannuation and Financial Services
Parliament House
Canberra ACT 2600

SUBJECT: EARLY ACCESS TO SUPERANNUATION

Dear Sue,

This submission is made by The Institute of Chartered Accountants in Australia (The Institute). The Institute is one of Australia's peak professional bodies and our members represent many of Australia's peak business and finance professionals. These members act as advisors and key decision-makers in all facets of the superannuation industry.

The submission below represents the views of The Institute and has been prepared based on input from a variety of members in their capacity as trustees, service providers and fund members of funds of all sizes.

The Institute believes the broadening of the early access to superannuation provisions is a policy matter for the discretion of government. However, allowing an expansion in the opportunities for early release of superannuation benefits may undermine the integrity of the superannuation system.

Comprehensive review of Superannuation

The Institute has been vocal in its call for a comprehensive review of superannuation and would see this topic as suitable for inclusion in the scope of such a review. We are critical however of the number of limited scope reviews that are currently underway or proposed. The resources allocated to these reviews would be better utilised as a part of a comprehensive review designed to address the broader range of issues affecting Australia's retirement incomes industry.

Should you wish to discuss any of the matters raised further, please do not hesitate to contact Susan Orchard on (ph) 03 9502 4371, (fax) 03 9502 4372, (email) susanorch@optushome.com.au or Richard Rassi on (ph) 02 9322 7676, (fax) 02 9322 7001, email richard_rassi@deloitte.com.au.

Yours sincerely

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