

s 22

From: Superannuation Objective <SuperannuationObjective@TREASURY.GOV.AU>
Sent: Friday, 31 March 2023 3:03 PM
To: s 47F
Subject: RE: ISA submission - Objective of super [SEC=OFFICIAL]

OFFICIAL

Dear s 47F

Thank you for your submission to the Government's consultation on the objective of superannuation on behalf of Industry Super Australia.

We note that your submission has not been marked as confidential. As you may be aware, in many cases, formal submissions are published on the Australian Treasury website. Publication of submissions is a matter for Government. If you would like some or all of your submission (including any names and contact details) to remain confidential, please let us know.

Kind regards,

Director

Superannuation Insurance and Governance Unit
Member Outcomes and Governance Branch
Retirement, Advice and Investment Division
The Treasury

OFFICIAL

From: s 47F @industrysUPER.com>
Sent: Friday, 31 March 2023 2:05 PM
To: Superannuation Objective <SuperannuationObjective@TREASURY.GOV.AU>
Cc: s 47F (Industry Super Funds - Unclassified) s 47F @industrysUPER.com>
Subject: ISA submission - Objective of super

Good afternoon

Attached is ISA's submission on the objective of super consultation paper.

Please feel free to contact me or s 47F if you have any questions about our submission.

Kind regards

s 47F

s 47F
Policy Adviser
Industry Super Australia

M: s 47F
Level 39, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
www.industrysUPER.com



Industry Super Australia Pty Ltd ABN 72 158 563 270 Corporate Authorised Representative No. 426006 of Industry Fund Services Ltd ABN 54 007 016 195 AFSL 232514
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s 22

From: s 47F [redacted]@industriysuper.com>
Sent: Tuesday, 14 March 2023 3:27 PM
To: Superannuation Objective
Subject: RE: Objective of super consultation - Meeting with Treasury [SEC=OFFICIAL]

Thank you for the invitation to meet. I am checking internally and will get back to you tomorrow.

Kind regards

s 47F

Senior Policy Manager

M: s 47F

Level 39, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
www.industrysuperaustralia.com



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From: Superannuation Objective <SuperannuationObjective@TREASURY.GOV.AU>
Sent: Tuesday, 14 March 2023 2:37 PM
To: s 47F [redacted]@industriysuper.com>
Subject: Objective of super consultation - Meeting with Treasury [SEC=OFFICIAL]

OFFICIAL

Good afternoon s [redacted]

Thank you for agreeing to meet with Treasury to discuss the proposed objective of superannuation. This is just a follow up to confirm your attendance and schedule a date and time.

We would like to schedule a 30-minute meeting between the 22nd and 24th of March (next Wednesday to Friday) over Microsoft Teams. We are available during the following times:

- Wednesday 22nd: 10am-5pm
- Thursday 23rd: 9-10am, 12-3pm, and 4-5pm
- Friday 24th: 9-10am and 11:30am-5pm

If you could please respond indicating all time slots for which you are available and to confirm attendees by **COB 15 March**, that would be greatly appreciated.

We will send through the meeting invite in due course.

Kind regards,

Director

Superannuation Insurance and Governance Unit
Member Outcomes and Governance Branch
Retirement, Advice and Investment Division
The Treasury

OFFICIAL

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From: s 47F @industrysUPER.com>
Sent: Wednesday, 15 March 2023 8:41 AM
To: Superannuation Objective
Cc: s 47F
Subject: RE: Objective of super consultation - Meeting with Treasury [SEC=OFFICIAL]

Good morning

Wednesday the 22nd between 10.00 and 4.00 works for us.

Can you please include in the invitation:

mlinden@industrysUPER.com
anguyen@industrysUPER.com
s 47F @industrysUPER.com

Kind regards

s 47F

Senior Policy Manager

M s 47F

Level 39, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
www.industrysuperaustralia.com



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From: Superannuation Objective <SuperannuationObjective@TREASURY.GOV.AU>
Sent: Tuesday, 14 March 2023 2:37 PM
To: s 47F @industrysUPER.com>
Subject: Objective of super consultation - Meeting with Treasury [SEC=OFFICIAL]

OFFICIAL

Good afternoon s

Thank you for agreeing to meet with Treasury to discuss the proposed objective of superannuation. This is just a follow up to confirm your attendance and schedule a date and time.

We would like to schedule a 30-minute meeting between the 22nd and 24th of March (next Wednesday to Friday) over Microsoft Teams. We are available during the following times:

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If you could please respond indicating all time slots for which you are available and to confirm attendees by **COB 15 March**, that would be greatly appreciated.

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Kind regards,

Director

Superannuation Insurance and Governance Unit
Member Outcomes and Governance Branch
Retirement, Advice and Investment Division
The Treasury

OFFICIAL

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From: Superannuation Objective
Sent: Monday, 20 March 2023 9:47 AM
To: s 47F (Industry Super Funds - Unclassified)
Cc: s 47F
Subject: RE: Objective of super consultation - Meeting with Treasury [SEC=OFFICIAL]

OFFICIAL

Will do.

OFFICIAL

From: s 47F @industriysuper.com>
Sent: Sunday, 19 March 2023 2:05 PM
To: Superannuation Objective <SuperannuationObjective@TREASURY.GOV.AU>
Cc: s 47F @industriysuper.com>
Subject: RE: Objective of super consultation - Meeting with Treasury [SEC=OFFICIAL]

Hi

Can you please extend the invitation to s 47F (copied) as well.

Look forward to our discussion next week.

Kind regards

s 47F

Senior Policy Manager

M: s 47F

Level 39, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
www.industrysuperaustralia.com



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Australia (ISA) must be taken not to have been sent or endorsed by ISA. No warranty is made that the e-mail or attachment(s) are free from computer virus or other defect

From: Superannuation Objective <SuperannuationObjective@TREASURY.GOV.AU>
Sent: Tuesday, 14 March 2023 2:37 PM
To: s 47F [redacted] <[\[redacted\]@industrysuper.com](mailto:[redacted]@industrysuper.com)>
Subject: Objective of super consultation - Meeting with Treasury [SEC=OFFICIAL]

OFFICIAL

Good afternoon S [redacted]

Thank you for agreeing to meet with Treasury to discuss the proposed objective of superannuation. This is just a follow up to confirm your attendance and schedule a date and time.

We would like to schedule a 30-minute meeting between the 22nd and 24th of March (next Wednesday to Friday) over Microsoft Teams. We are available during the following times:

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Kind regards,

Director

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Member Outcomes and Governance Branch
Retirement, Advice and Investment Division
The Treasury

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DRAFT WORKING DOCUMENT

Objective of Super consultation – s 22

| | |
|-------------------|--|
| Objectives | To understand areas of contention and encourage industry consensus ahead of the formal submission. |
| Agenda | 1. Introductions |
| | 2. Context setting |
| | <ul style="list-style-type: none"> • Thanks for making time to meet with us. • An objective will provide a shared understanding of the role of the superannuation system and anchor future superannuation policy settings to a meaningful base. • The government has released a consultation paper with submissions due by 31 March. • Extensive 6 week consultation period, which includes these targeted bilateral meetings with key stakeholders. |
| | 3. Views from stakeholders (proposed objective/legislation and accountability mechanism). Acknowledge not everything can be included (attempt to keep it succinct and in plain English). |
| | <ul style="list-style-type: none"> • Where do you think you will be landing? • Is this similar to peers or any sticking points? How does your views fit with broader industry? • Are the words right? Any red flags in the 24 words? • What all the 24 words means? • How much detail would you like to see in the explanatory materials? • What are your views on the accountability mechanism? Helpful to frame it to be meaningful. |
| | 4. Next steps and timing |
| | <ul style="list-style-type: none"> • Treasury will brief Government on the outcomes of consultation. • Not expecting the drafting to be complicated – timing will depend on politics. We will be able to turn around quickly if there is industry consensus. • The Government would consult on exposure draft legislation before introducing legislation to Parliament. • The form of the objective and legislative timing is a decision for Government. |

DRAFT WORKING DOCUMENT

The objective of superannuation is to **preserve savings** to **deliver income** for a **dignified** retirement, alongside **government support**, in an **equitable and sustainable** way.



Preserve savings

restricts access to superannuation savings for a person's retirement only.



Government support

intends to encapsulate and highlight the superannuation system's interaction with the Age Pension pillar, as well as other government support.



Deliver income

emphasises the principle of superannuation – to provide income in retirement.



Equitable and sustainable

signifies that the system should provide similar outcomes for people in similar circumstances and government support should be targeted to those in need. Superannuation also needs to fit within the broader fiscal strategy.



Dignified

denotes the importance of financial security and wellbeing in retirement.

Recognising there will be a range of views on the inclusion of each of these concepts, there are alternatives to the sentence structure of the objective as well as the precise wording of these concepts, such as:

- The objective of superannuation is to **deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.**
- The objective of superannuation is to **support savings to deliver income for a dignified retirement, in an equitable and sustainable way.**

DRAFT WORKING DOCUMENT

| Stakeholder | Support proposed objective? | | | What words do they suggest the objective should (or should not) contain? | | | | | | Accountability mechanism | | |
|--------------------------------|-----------------------------|----------|----------|--|------------------|-------------------------|----------------------|--|-------------------|------------------------------|---------------------------------|---|
| | Option 1 | Option 2 | Option 3 | Words in suggested options | | | | | | Other suggested words (list) | Support objective being in law? | Support relying on current accountability mechanisms? |
| | | | | 'preserve savings' | 'deliver income' | 'dignified' | 'government support' | 'equitable, sustainable' | 'preserve income' | | | |
| Industry Super Australia (ISA) | Yes | | | Really important | | Need to flesh out in EM | | Equity needs to address other inequities in the EM | | | Yes | No |

s 22



DRAFT WORKING DOCUMENT

Industry Super Australia (ISA) 22/3/23

- ISA: § 47F
- TSY: Luke, § 22
- Pleased with where objective landed, and ISA indicated there should be widespread support from the industry on the formulation of words.
- Preserve savings is really important
- § 22
- A few areas to dig deeper – **equity** is undercooked. Doesn't talk about structural inequity. Need to broaden to include other equity issues in the system. Intergenerational equity should be expressly referred to in the EM. Ken Henry comments on intergenerational issues.
- Flesh out **dignified** in EM to give it hooks so people don't think it is a flakey idea– may see differences in industry. Happy with principles-based approach. Benchmarks e.g. replacement rates is flawed. Really worthwhile unpacking what is meant by financial security and wellbeing. HILDA and ABS Household Expenditure Survey – household stress.
- **Accountability** measures – need something robust against which future policies are tested. Propose a retirement income statement. New policy change should be tested against distributional impact on workers by income balance, deciles and gender. Modelling on fiscal impact on sustainability of system and how funds invest. Over short, medium and long term. Assumptions need to be well thought out.
 - Modelling fiscal impact is really important. Mentioned PBO research about SG being revenue neutral.
 - Distributional impacts – important to recognise heterogeneity in the system.
 - Want this statement to be made available as part of the consultation process
 - Luke: factual impact on distribution
 - Brian: objective statement – modelling of impact
 - Statement of compatibility – does not go far enough. Needs to be supported by robust modelling. Set out what needs to be considered.
 - Outline how it impacts various groups. Statement would contain the impact intergenerationally and across the distribution. Proper fiscal costing and not the TES exercise.
 - A critical piece.

s 22

From: Spear, Luke <Luke.Spear@treasury.gov.au>

Sent: Thursday, 29 September 2022 4:49 PM

To: s 22

Cc: s 47F <s 47F@industriysuper.com>; s 47F <s 47F@industriysuper.com>; James Gunn <jgunn@industriysuper.com>; s 22

Subject: RE: Objective of super - high level framework [SEC=OFFICIAL]

[CAUTION: EXTERNAL EMAIL]

OFFICIAL

Thanks! I will distribute around the team here.

We will definitely be keen to discuss, although s 22 is likely to be our focus in the ST,

luke

Luke Spear — Assistant Secretary
Member Outcomes and Governance Branch
P +61 2 6263 2959 M s 22

OFFICIAL

s 22

Objective of the superannuation system

s 22 ISA have undertaken extensive consultation with the profit-to-member sector on the objective of superannuation. Based on our consultation, we consider the purpose of the objective is to anchor the direction of future policy settings, by setting up a legislative framework through which policy proposals from the Government and regulators would be assessed. In our view, the framework should have three components:

1. the overarching objective statement,
2. the relevant principles that underpin that statement, and
3. accountability mechanisms (i.e., to assess whether the objective achieves its purpose of anchoring future policy settings).

This paper sets out our views on the first and second components. We will provide further information about the accountability mechanisms in the near future.

The overarching objective statement

| | Overarching objective statement | Comments |
|----------|--|--|
| Option 1 | The objective of the superannuation system is to promote financial security and wellbeing for workers in retirement through preserved benefits, in a manner consistent with the relevant principles. | This statement would then be followed by an explanation in the law of what each of the relevant principles mean. In addition to incorporating the relevant principles by reference, this statement also expressly covers adequacy (through the terms 'financial security and wellbeing') and preservation (through the term 'preserved benefits'). This reflects the relative importance of these terms in the context of the superannuation system, and they are explained further in the relevant principles. |
| Option 2 | The objective of the superannuation system is to promote financial security and wellbeing for workers in retirement through preserved benefits, in an equitable, sustainable and cohesive way. | Ideally, this statement would then be followed by an explanation in law of the terms used in the objective (i.e., the relevant principles set out below). If this approach is taken, universality and compulsion could be incorporated into the explanation of adequacy (as they are not expressly referred to in this statement). |

Explanation

Our consultation shows that stakeholders consider that the objective of the superannuation system should incorporate a number of key principles/elements. This is broadly consistent with stakeholder views from the Financial System Inquiry and previous efforts by the Government to legislate the objective.

The two options above achieve this in a way that is clear and simple. In our view this is critical for the objective to achieve its purpose of anchoring the direction of future policy settings, and also ensuring the purpose of the superannuation system is understood by the broader public.

A vague objective statement that is open to the interpretation will not provide the necessary guidance.

The relevant principles

There are seven relevant principles that we consider should be incorporated into the objective. These are set out below, with an explanation of what the principle means and why it should be incorporated into the objective. For completeness, we consider the legislation could incorporate the principle and the explanation of what it means, whereas the rationale for including the principle should be set out in the explanatory materials.

| Principle | What does it mean? | Why is this included? |
|--------------|--|---|
| Preservation | All superannuation benefits – including voluntary contributions and earnings on those contributions – are to be preserved for consumption in retirement. | Preservation is critical to ensuring that more people have a better standard of living in retirement, as it broadly ensures superannuation benefits can only be used in retirement (beyond preservation age). |
| Compulsion | Super guarantee contributions are compulsory. This means workers are entitled to them and cannot opt out of them in exchange for some other benefit. | Compulsion is critical to ensuring that more people have a better standard of living in retirement, as it counteracts people’s biases to under-save for retirement. |
| Universality | All workers should be entitled to SG contributions on all wages. Additionally, anyone should be able to make voluntary contributions (noting the concessional contributions cap). | Universality ensures more people will be able to enjoy a higher standard of living in retirement. Universal access is also important for broad based community support for the system. |
| Adequacy | Compulsory SG contributions and earnings on those contributions should aim to provide workers with financial security and wellbeing in retirement. This is a standard of living that is: <ul style="list-style-type: none"> • above what they would otherwise attain from the Age Pension alone, and • consistent with community expectations. | This is the key outcome we want the super system to achieve. |
| Integrity | Ensuring community confidence in the ability of the super system to deliver retirement benefits in an ongoing and trustworthy manner, so the system delivers value for money in a way that is cost effective, transparent and promotes high standards of conduct. | The compulsory nature of superannuation means it is critical that there is a high level of confidence in the superannuation system. |
| Equity | The system settings should not further contribute to inequity, including inequity for women, those on low incomes and First Nations workers. | A compulsory, universal system should not imbed or create inequitable outcomes. Equity is also about fairness of outcomes whereby the burdens and |

| | | |
|----------|---|--|
| | | benefits of the system should not be spread too divergently across the community. |
| Cohesion | The superannuation pillar of the retirement income system should interact with the other pillars of the system in a way that supports their overall intent. It should not diminish the role of the Age Pension. | Superannuation is only one pillar of the system, and it is important that no pillar undermines the goals of another. |

[Redacted]

s 22

or s 22

I have these notes:

- Tsy: important to provide certainty for industry. Early stages. Proposing consult process, might be minister led, timing not committed to

s 22

s 22

- ISA: key is to incorporate concept of preservation. Stepping through principles. Accountability measures - how will the gov assess whether policy change is consistent with the objective?

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- short - unintended consequences v long - talk fest - middle - reasonable outcome
- Luke: consult process is part of getting everyone on the same page to bring industry along

s 22

- ISA: language in overarching is critical.
- Compulsion, universality, adequacy, preservation
- ISA: SoC a little wet, other ideas: independent commission/guardian of super system (NZ), RIS

s 22

- ISA: On timing, may I also say this is a very important consultation but there is a lot on.

s 22

s 22

This is critical, nice to have

bandwidth to engage.

s 22

[Redacted]

Industry Super Australia (ISA) and the Treasury - Tuesday 7 June 2022

Attendees:

- Lynn Kelly
- Adam Hawkins
- s 22
- s 22
- Matthew Linden
- James Gunn
- Matthew Reid
- s 47F

Discussion

s 22

- Legislating objective for super
 - There would need to be careful thought before legislating and industry consultation.
 - ISA thinks not particularly meaningful unless there are mechanics at the institutional level to affect future regulations.
 - Need confidence in system fundamentals

s 22

s 22

From: s 22
Sent: Wednesday, 29 March 2023 2:05 PM
To: s 22
Cc: s 47E(d) ; Spear, Luke
Subject: Update on objective of super consultation [SEC=OFFICIAL]

OFFICIAL

Hi s 22

Here is a quick update on the stakeholder consultations on the objective of super.

We had bilateral meetings with super peak bodies and consumer groups s 22 ISA, s 22 s 22).

There is widespread support from industry to legislate the objective of superannuation. There are no red flags on the proposed words, and no one indicated a preference for the alternative objectives.

There is a lot of support for 'preserve savings' and questions around the definitions of 'dignified', 'equitable' and 'sustainable' which would need to be explained in more detail in the explanatory materials.

The main area of contention is the accountability mechanism:

- s 22 .
- ISA s 22 discussed modelling the fiscal and distributional impact of policy changes on cohorts.
- The majority would like a statement of compatibility however further consideration is required to make it meaningful.

Kind regards,

s 22 — Acting Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch
 Retirement, Advice and Investment Division

P s 22

treasury.gov.au

Langton Crescent, Parkes ACT 2600

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The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

OFFICIAL

s 22

From: s 22
Sent: Wednesday, 13 September 2023 9:13 AM
To: s 47F
Cc: s 22, s 22, s 47F (Industry Super Funds - Unclassified); s 22
Subject: RE: Objective of superannuation - ISA/AIST consultation [SEC=OFFICIAL]

OFFICIAL

Thanks s that sounds good; let's play it by ear. Depending on the number of submissions we get we could be stretched post-consultation.

Will be in touch.

Regards

[Redacted signature line]

s 22 — Assistant Director, SYD

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch

The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.



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From: s 47F @industrysuper.com>
Sent: Tuesday, 12 September 2023 6:30 PM
To: s 22 @TREASURY.GOV.AU>
Cc: s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>; s 47F (Industry Super Funds - Unclassified) s 47F @industrysuper.com>; s 22
Subject: RE: Objective of superannuation - ISA/AIST consultation [SEC=OFFICIAL]

Hi s 22

Thank you for reaching out. ISA and AIST will be making a joint written submission on the draft legislation (which will be submitted under the new peak body).

We are however interested in meeting *after* the consultation has ended to get your preliminary views on our submission and answer any questions you may have. I'm happy to send over some times that ISA/AIST would be available, or alternatively we can organise it closer to the end of the month.

Cheers

s

s 47F

Policy Adviser
Industry Super Australia



Industry Super Australia Pty Ltd ABN 72 158 563 270 Corporate Authorised Representative No. 426006 of Industry Fund Services Ltd ABN 54 007 016 195 AFSL 232514
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From: s 22 <@TREASURY.GOV.AU>
Sent: Tuesday, September 12, 2023 2:13 PM
To: s 47F <@industrysuper.com>; s 22
Cc: s 22 <@TREASURY.GOV.AU>; s 22 <@TREASURY.GOV.AU>
Subject: Objective of superannuation - ISA/AIST consultation [SEC=OFFICIAL]

OFFICIAL

Hi s 47F

I'm leading the Treasury's work on the objective of superannuation. As you are probably aware, we are [consulting on the draft legislation](#) and material supporting the objective.

With consultation closing 29 September, we would like to give ISA/AIST an opportunity to meet with Treasury to discuss its view of the consultation material. If interested I can offer some meeting windows.

If ISA/ASIT is planning to make a written submission, or ISA/AIST does not have views it believes are worth discussing, we don't need to hold this meeting.

Happy to discuss.

Regards

s 22 — A/g Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch
Retirement, Advice and Investments Division

P +s 22



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Langton Crescent, Parkes ACT 2600

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s 22

From: Spear, Luke
Sent: Thursday, 9 March 2023 8:58 AM
To: s 22
Cc: s 47E(d); s 22
Subject: RE: Objective of super consultation [SEC=OFFICIAL]

Thanks s sounds great.

Can I please be invited? but I am not essential so don't work around my calendar at all (I will come along if I don't have a conflict).

luke

Luke Spear — Assistant Secretary

Member Outcomes and Governance Branch

P +61 2 6263 2959 M +s 22

From: s 22 @TREASURY.GOV.AU>
Sent: Wednesday, 8 March 2023 4:56 PM
To: Spear, Luke <Luke.Spear@treasury.gov.au>
Cc: s 47E(d) @TREASURY.GOV.AU>
Subject: Objective of super consultation [SEC=OFFICIAL]

OFFICIAL

Hi Luke

s 22 and I had a chat with s 22 to update her on the objective of super consult.

As part of our consultation strategy she suggested that we reach out to stakeholders 1-2 weeks before the closing date.

We are proposing to schedule 30 minute meetings with key stakeholders to gauge:

- Whether they intend to make a submission
- Where are they landing on the objective statement and practical application
- What are the areas of contention
- Encourage industry consensus

We suggest reaching out to these stakeholders:

- s 22
-
- ISA
- s 22
-
-
-

Timing: proposing to arrange the meetings for 20-21 March with the aim of providing advice to s 22 on 22 March.

Could you please confirm whether you would like to be involved in these meetings and have any comments on any of the above.

Kind regards,

S 22 — Assistant Director

Superannuation Insurance and Governance Unit, Member Outcomes and Governance Branch
Retirement, Advice and Investment Division

P +S 22

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OFFICIAL

s 22



Timeline

| Date | Key decision/event |
|-------------|--|
| s 22 | [Redacted] |
| 9 September | Treasury met with s 22 and ISA to discuss objective of super |

ATTACHMENT F – RECENT STAKEHOLDER VIEWS

- Treasury met with representatives of s 22 Industry Super Australia Pty Ltd (ISA), s 22 in June and July 2022 as part of routine stakeholder engagement sessions.
- These stakeholders s 22 views around the objective for superannuation and are summarised below:

s 22

- ISA called for industry consultation before legislating. They expressed concerns that an objective would not be meaningful in the absence of ‘confidence in system fundamentals’. They acknowledged that a well-articulated objective may assist with supporting equity and efficiency in the superannuation system and reduce its use for estate-planning.

s 22

Stakeholder comments on Objective of Super – June 2022

s 22

Industry Super Australia – Limited Support

- There would need to be careful thought before legislating and industry consultation.
- ISA thinks not particularly meaningful unless there are mechanics at the institutional level to affect future regulations.
- Need confidence in system fundamentals
- Superannuation tax setting needs to support equity and efficiency. A well-articulated objective may assist with this.

s 22

RAID SES BRIEF

Objective of Super

Treasury has consulted on the Government’s proposed objective of superannuation and provided advice to Government on the outcomes of consultation.

Timeline

| Date | Key decision/event |
|------------------|--|
| June-July 2022 | Treasury met with s 22 Industry Super Australia (ISA), s 22 as part of routine stakeholder engagement. These stakeholders expressed views on the objective of super. |
| s 22 | |
| 9 September 2022 | Treasury met with s 22 and ISA to discuss objective of super |
| s 22 | |

| Date | Key decision/event |
|------------------|---|
| 22-30 March 2023 | Treasury bilateral meetings with stakeholders: <ul style="list-style-type: none">- Industry Super Australia |

s 22



s 22

From: s 22
Sent: Thursday, 9 June 2022 5:12 PM
To: MG RAID Tax and Transfer Branch; Spear, Luke; Bray, Melissa
Cc: s 22
Subject: TATB - Stakeholder Discussions [SEC=OFFICIAL]
Attachments: s 22

OFFICIAL

Hi all,

Over Tuesday and Wednesday this week, Lynn, Adam, s 22 and I met with several key stakeholders, being s 22 Industry Super Australia, s 22.

We covered the following topics:

s 22

- Objective of superannuation: and s 22

If you're interested, please find attached a copy of our notes from these discussions. s 22

Feel free to reach out if you have any questions!

Kind regards,
s 22

s 22 — **Analyst**
 Tax and Compliance Unit, Tax and Transfers Branch
 Retirement, Advice and Investment Division
 P +s 22

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 Langton Crescent, Parkes ACT 2600
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ATTACHMENT C – FEEDBACK ON WORDING OF PROPOSED OBJECTIVE

| Term | Stakeholder views |
|-------------------------|--|
| Preserve savings | <p>s 22 s 22</p> <p>ISA were supportive of the term 'preserve savings,' but suggested greater clarity in the Explanatory Memorandum to appropriately recognise the existing rules surrounding early access to superannuation. s 22</p> <p>s 22</p> |
| Deliver income | |
| Dignified | <p>s 22</p> <p>s 22</p> <p>as financial security and wellbeing in retirement s 22</p> <p>s 22</p> <p>SA recommended explaining it</p> |

s 22

Equitable

s 22

s 22

Industry Super Australia^{s 22}

also supported 'equitable' and suggested the government consider measuring equity.

s 22

s 22

ATTACHMENT D – FEEDBACK ON THE ACCOUNTABILITY MECHANISM

| Option | Stakeholder support | s 22 |
|---|--|------|
| s 22 | | |
| 3. Assessing the impacts of the superannuation system against the objective <ul style="list-style-type: none">- Reporting outcomes and regularly reviewing policy changes and the superannuation system (e.g. modelling as part of the Intergenerational Report ('IGR')) | <ul style="list-style-type: none">- Superannuation industry bodies s 22s 22 ISA | s 22 |

s 22

From: s 22
Sent: Thursday, 20 July 2023 3:56 PM
To: s 47F
Subject: FW: Treasury / ISA meeting in early August [SEC=OFFICIAL]

OFFICIAL

HI s

Hope you are well?

Just wanted to check whether 2:00pm – 3pm on the 1st August at the Melbourne Treasury office is ok and I will send thru the meeting invite.

Kind regards,

s 22

Executive Assistant to Lynn Kelly, First Assistant Secretary
 Executive Assistant to Adam Hawkins, Assistant Secretary

Retirement, Advice and Investment Division

P +s 22

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From: s 22 @TREASURY.GOV.AU>
Sent: Thursday, 20 July 2023 3:43 PM
To: s 47F @industriysuper.com>
Cc: s 22 @TREASURY.GOV.AU>
Subject: RE: Treasury / ISA meeting in early August [SEC=OFFICIAL]

OFFICIAL

Thanks s for confirming. Lynn's EA s 22 (cc'd) will send out an invitation for 1 August.

Kind regards,

s 22 — A/g Assistant Secretary, MELB

Tax and Transfers Branch

Retirement, Advice and Investment Division

P +s 22

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Level 16, 530 Collins St, Melbourne, VIC 3000

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From: s 47F <[redacted]@industriysuper.com>
Sent: Thursday, 20 July 2023 3:41 PM
To: s 22 <[redacted]@TREASURY.GOV.AU>
Subject: FW: Treasury / ISA meeting in early August [SEC=OFFICIAL]

Dear s 22

I assist Matt Linden and s 47F with their diary. If possible, our preference would be 1st August, as it this stage Matt Linden is required to be in Canberra on 2nd August. We can do anytime in the afternoon at this stage.

I look forward to hearing from you soon.

Kind regards

s 47F
Manager – Office of the Chief Executive and Events
Mobile: s 47F
Level 39, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
www.industrysuperaustralia.com

Industry SuperFunds website: www.industrysuper.com

ISA supports flexible working hours and for me this means I do not work on Wednesdays.



From: s 22 <[redacted]@TREASURY.GOV.AU>
Sent: Thursday, July 20, 2023 10:01 AM
To: Matthew Linden <mlinden@industriysuper.com>; s 47F <[redacted]@industriysuper.com>
Cc: s 22 <[redacted]@TREASURY.GOV.AU>; s 22 <[redacted]@TREASURY.GOV.AU>
Subject: Treasury / ISA meeting in early August [SEC=OFFICIAL]

OFFICIAL

Hi Matthew and s 47

Hope you're both well. I'm reaching out as our First Assistant Secretary, Lynn Kelly, will be in Melbourne on 1 and 2 August.

Would either/both of you (and any other relevant colleagues) be available for an informal meeting with Lynn and myself on Wednesday 2 August between 12:00pm-2pm or alternatively Tuesday 1 August during the afternoon? We'd anticipate covering s 22 and some other issues such as the objective of super and the s 22 plus anything else you'd like to discuss.

Please let me know if any times work on these days and we will arrange a meeting.

Kind regards,

s 22 — A/g Assistant Secretary, MELB
Tax and Transfers Branch
Retirement, Advice and Investment Division
P +s 22

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s 22

Subject: Objective of Super Consultation - ISA Meeting with Treasury [SEC=OFFICIAL]
Location: TSY CBR A4.28 MR VC

Start: Wed 22/03/2023 11:00 AM
End: Wed 22/03/2023 11:30 AM
Show Time As: Tentative

Recurrence: (none)

Organizer: Superannuation Objective
Resources: TSY CBR A4.28 MR VC

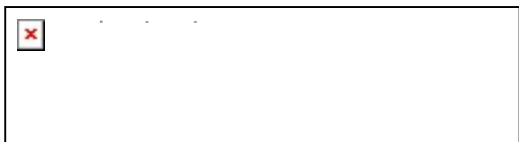
Good afternoon,

Please find the meeting invite as discussed.

This meeting is intended for Treasury to hear your views on the proposed objective of superannuation. The consultation paper is available here: [Legislating the objective of superannuation consultation paper \(treasury.gov.au\)](https://www.treasury.gov.au/legislation/consultation/papers/legislating-the-objective-of-superannuation-consultation-paper)

Please let us know if this time is no longer suitable.

Microsoft Teams meeting



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19 April 2023

Director
Tax and Transfers Branch
Retirement, Advice and Investment Division
The Treasury
By email: superannuation@treasury.gov.au

Better targeted superannuation concessions

Industry Super Australia (ISA) is a marketing, research and advocacy body for funds that carry the Industry SuperFund symbol. ISA manages collective projects on behalf of those funds and their five million members. Our aim is to maximise the retirement savings of all our members.

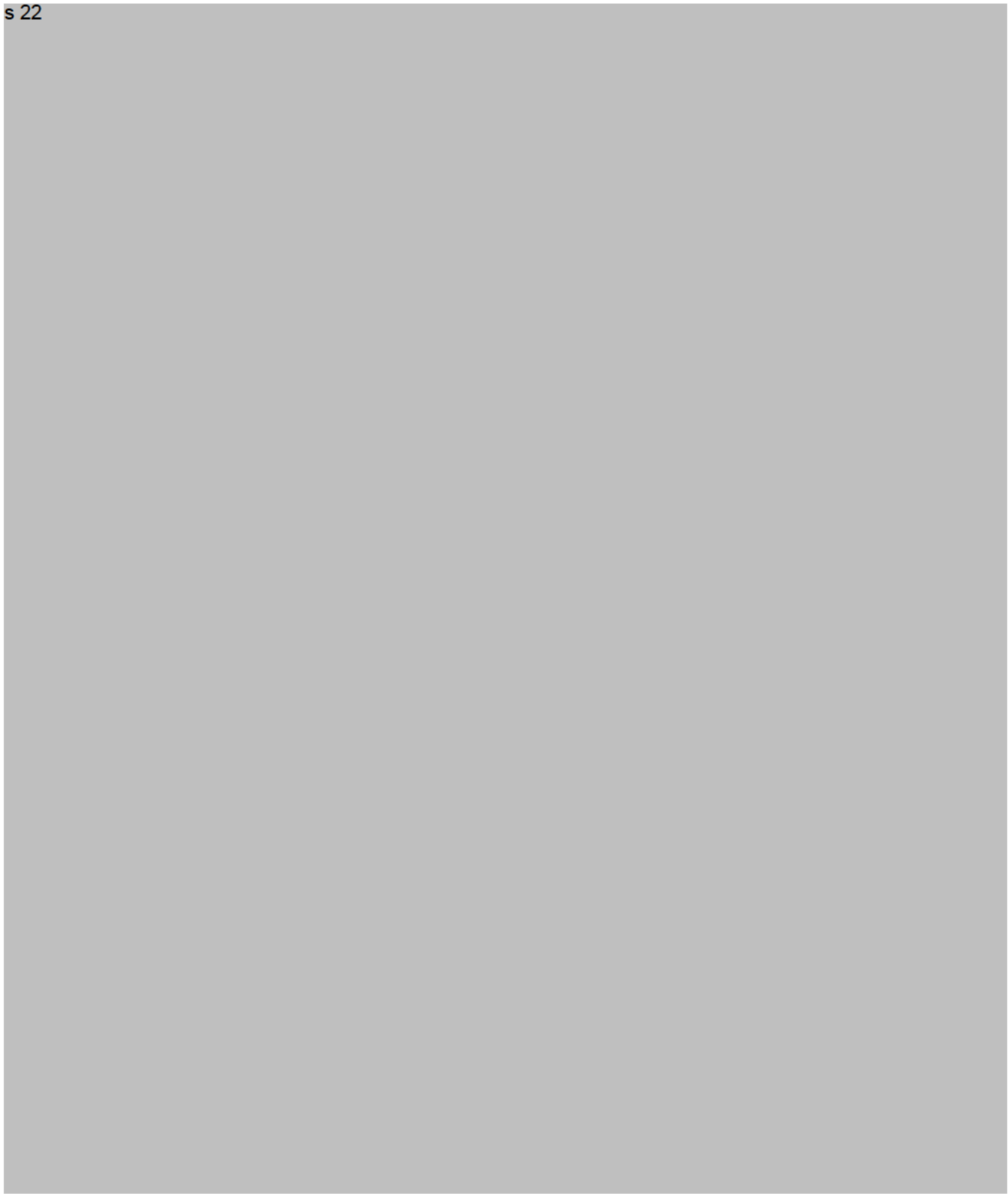
s 22

Summary of our submission

- ▶ ISA recommends that s 22

pursue broader reforms that align with the legislated objective of superannuation.

s 22



ISA recommends that s 22 [redacted] and pursue broader reforms that align with the legislated objective of superannuation.

Kind regards



Matthew Linden
Deputy Chief Executive

s 22

Subject: FW: Industry Super/Tsy Meeting [SEC=OFFICIAL]
Location: Lvl 39, 2 Lonsdale Street, Melbourne

Start: Tue 7/06/2022 12:00 PM
End: Tue 7/06/2022 1:00 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: Kelly, Lynn

-----Original Appointment-----

From: Kelly, Lynn <Lynn.Kelly@treasury.gov.au>
Sent: Thursday, 2 June 2022 5:03 PM
To: Kelly, Lynn; s 47F (External - Unclassified); 'mlinden@industriysuper.com'; Hawkins, Adam
Cc: s 47F ; s 22
Subject: Industry Super/Tsy Meeting [SEC=OFFICIAL]
When: Tuesday, 7 June 2022 12:00 PM-1:00 PM (UTC+10:00) Canberra, Melbourne, Sydney.
Where: Lvl 39, 2 Lonsdale Street, Melbourne

-----Original Appointment-----

From: s 22 **On Behalf Of** Kelly, Lynn
Sent: Thursday, 2 June 2022 9:48 AM
To: Kelly, Lynn; s 47F (External - Unclassified); 'mlinden@industriysuper.com'; Hawkins, Adam
Cc: s 47F
Subject: Industry Super/Tsy Meeting [SEC=OFFICIAL]
When: Tuesday, 7 June 2022 12:00 PM-1:00 PM (UTC+10:00) Canberra, Melbourne, Sydney.
Where: Lvl 39, 2 Lonsdale Street, Melbourne

New meeting time with Lynn Kelly and Adam Hawkins on the 7th June at 12noon.

Kind regards

[Redacted signature line]

s 22 — **Executive Assistant to Lynn Kelly, First Assistant Secretary**
 Retirement, Advice and Investment Division
 P +s 22

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