

**From:** [James Dowling](#)  
**To:** s 22; [Debi Bruce](#); s 22  
**Cc:** [Georgia Brumby](#); s 22  
**Subject:** RE: Runsheet and further briefing materials for Thursday 13 April ISA Event [SEC=OFFICIAL]  
**Date:** Tuesday, 11 April 2023 4:35:08 PM  
**Attachments:** [image002.png](#)  
[image004.png](#)  
[image005.png](#)  
[image006.png](#)  
[image007.png](#)

Hi Ts 22,  
Just stepping in for Deb here.

s 22

The other areas likely to be covered are:

s 22

- The Objective of Super and s 22

s 22

Cheers,  
James.

James Dowling

Senior Media Manager  
Industry Super Australia

Phone: s 47F

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s 22

s 22



**From:** James Gunn <[JGunn@industriysuper.com](mailto:JGunn@industriysuper.com)>  
**Sent:** Monday, 26 June 2023 2:58 PM  
**To:** s 22 @[TREASURY.GOV.AU](mailto:TREASURY.GOV.AU)>  
**Cc:** s 22 @[TREASURY.GOV.AU](mailto:TREASURY.GOV.AU)>; Matthew Read <[mread@industriysuper.com](mailto:mread@industriysuper.com)>  
**Subject:** Meeting this week

Hello s 22



I was hoping to arrange a meeting to catch up on a few issues including s 22 and the objective of super later this week (or early next). s 22



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s 22



**From:** Debi Bruce <[dbruce@industrysUPER.com](mailto:dbruce@industrysUPER.com)>

**Sent:** Monday, 31 July 2023 8:37 AM

**To:** s 22 <[s22@TREASURY.GOV.AU](mailto:s22@TREASURY.GOV.AU)>; s 22 <[s22@TREASURY.GOV.AU](mailto:s22@TREASURY.GOV.AU)>

**Subject:** Industry Super Australia confirmed meetings

Good morning s 22

s 22



I have included below agenda for both meetings, for topics from ISA

**AGENDAS**

s 22



23 August

s 22



- Strengthening super's fundamentals through the objective of super

Kind regards  
Debi

Debi Bruce  
Manager – Office of the Chief Executive and Events  
Mobile **047F**  
Level 39 Casselden 2 Lonsdale Street Melbourne VIC 3000  
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**From:** [Debi Bruce](#)  
**To:** [Jones Invitations](#)  
**Subject:** RE: ISA Meeting Request [SEC=OFFICIAL]  
**Date:** Friday, 12 August 2022 2:10:09 PM  
**Attachments:** [image001.png](#)  
[image005.png](#)  
[image006.png](#)  
[image007.png](#)  
[image008.png](#)  
[image003.png](#)

Hi s 22

Please see below completed information as requested.

Kind regards  
Debi

(office use only)

<b>Date</b>	16 August
<b>Time</b>	10:30AM
<b>Location</b>	APH – M1 27
<b>Meeting Title</b>	Industry Super
<b>Ministerial Attendees</b>	Minister Jones Julianne Merriman (COS)
<b>Briefing to be received by</b>	COB 12 August

(to complete)

<b>Contact name and number</b>	Bernie Dean s 47F
<b>Attendees</b>	s 47F
<b>Topics of conversation</b>	Government policy priorities: • Objective of Super s 22

s 22



**From:** [Matthew Read](#)  
**To:** s 22 ; [Robertson, Belinda](#)  
**Cc:** [James Gunn](#); [Matthew Linden](#); [Anne Nguyen](#)  
**Subject:** RE: Follow up to the meeting with ISA on 6/12/22  
**Date:** Thursday, 8 December 2022 1:52:04 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image005.png](#)  
[ISA AIST Briefing paper Objective of the superannuation system \(221208\).pdf](#)

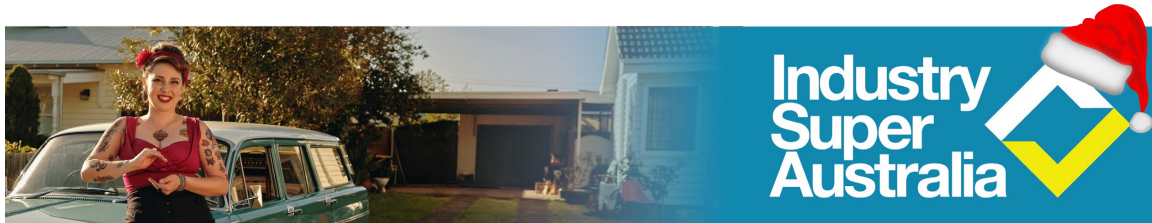
s 22 and Belinda

As flagged in my email yesterday, I've attached here ISA's briefing paper on the objective of super, which was developed in conjunction with AIST and our member funds.

M.

Matthew Read

Senior Manager Research & Public Affairs  
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**From:** Matthew Read  
**Sent:** Wednesday, 7 December 2022 4:34 PM  
**To:** s 22 (Stephen Jones MP) s 22 s@treasury.gov.au  
 s 22 @treasury.gov.au>; Belinda Roberts (Stephen Jones MP) (Belinda.robertson@treasury.gov.au) <belinda.robertson@treasury.gov.au>  
**Cc:** James Gunn <JGunn@industrysuper.com>; Matthew Linden <mlinden@industrysuper.com>; Anne Nguyen <anguyen@industrysuper.com>  
**Subject:** Follow up to the meeting with ISA on 6/12/22

Belinda and s 22

s 22

Subsequent to this email, I'll also send over a briefing paper on the objective of super, which was developed in conjunction with AIST. This is currently awaiting final approval before it can be shared externally. Expect this shortly.

And just confirming we will also get back in touch soon about setting up briefings on:

- s 22
- Objective of super: history and background on public debates

Kind regards

## Matthew Read

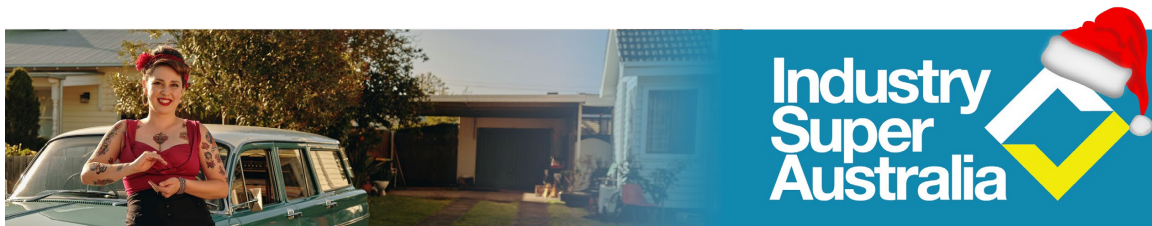
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## Objective of the superannuation system

AIST and 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

	<b>Overarching objective statement</b>	<b>Comments</b>
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.

<b>Principle</b>	<b>What does it mean?</b>	<b>Why is this included?</b>
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. That is, a standard of living that is: <ul style="list-style-type: none"> <li>• enabled by a retirement income sufficiently above the Age Pension, in order to support a person’s reasonably desired economic and social participation in their community, and</li> <li>• is consistent with community expectations.</li> </ul>	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 support equitable outcomes, including for women, those on low incomes and First Nations workers.	A compulsory, universal system should be fair and not imbed or create inequitable outcomes.
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.

s 22



**From:** Debi Bruce  
**Sent:** Thursday, 23 February 2023 8:52 AM  
**To:** s 22 [@treasury.gov.au](mailto:s 22@treasury.gov.au)  
**Subject:** Industry Super Australia event request

Hi s 22

s 22

s 22 Stephen has agreed to participate in a Panel discussion pre budget. s 22

[Redacted text block]

Our main focus for the event is an opportunity to discuss pre-budget priorities but of course with so much happening in super right now we would expect topics such as objective of super, s 22

[Redacted text block]

Kind regards

Deb

Debi Bruce

Manager – Office of the Chief Executive and Events

Mobile: s 47F

Level 39, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000

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**From:** [Matthew Read](#)  
**To:** s 22  
**Subject:** s 22  
**Date:** Thursday, 16 March 2023 4:09:21 PM  
**Attachments:** [image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image005.png](#)  
s 22

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Hi s 22

s 22

s 22

. Quite surprising indicators that super for a house has low support, and that people expect super to be protected and preserved particularly in light of cost of living pressures. Might be useful to have as you go through the objective of super process.

M.

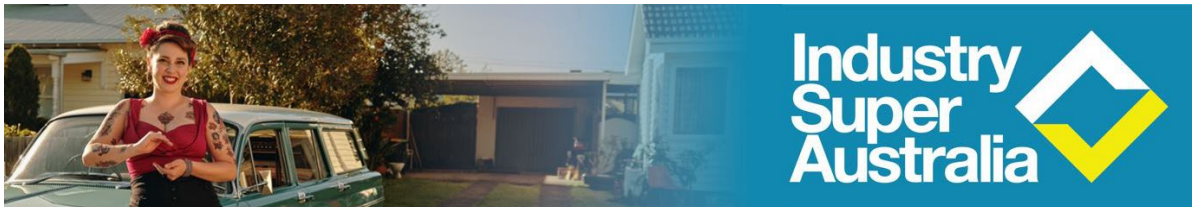
Matthew Read


Senior Manager Research & Public Affairs  
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