



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



THE SENATE

PROOF

BILLS

**Treasury Laws Amendment (Self
Managed Superannuation Funds) Bill 2020**

In Committee

SPEECH

Thursday, 17 June 2021

BY AUTHORITY OF THE SENATE

SPEECH

Date	Thursday, 17 June 2021	Source	Senate
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Questioner		Responder	
Speaker	McAllister, Sen Jenny	Question No.	

Senator McALLISTER (New South Wales) (11:11): I don't intend to detain the Senate long on this question, but I rise to move the amendment circulated in my name on sheet 1237:

(1) Page 2 (after line 12), after clause 3, add:

4 Review of operation of amendments

- (1) The Minister must cause a review to be conducted of the operation of the amendments made by this Act.
- (2) Without limiting subsection (1), the review must consider:
 - (a) the conduct of financial advisers and trustees; and
 - (b) self managed superannuation fund investment performance and governance.
- (3) The review must start as soon as practicable after the end of 12 months after this Act commences.
- (4) The Minister must cause a written report of the review to be prepared within 6 months of the commencement of the review.
- (5) The Minister must cause a copy of the report of the review to be tabled in each House of the Parliament within 15 sitting days of that House after the report is given to the Minister.
- (6) In this section, *Minister* means the Minister administering the Superannuation Industry (Supervision) Act 1993.

Labor doesn't support this bill. I won't go into a great deal of detail about why not. I would refer people to the evidence that was put before the Senate committee on this question. I rely, in brief, on the comment that was provided by Super Consumers Australia, people you might expect to rely upon to provide good advice about what is in fact in the interest of consumers. They said this:

... we don't believe the *Treasury Laws Amendment (Self Managed Superannuation Funds) Bill 2000* ... will make a meaningful contribution to delivering better member outcomes in an environment where barriers to accessing un-conflicted financial advice persist.

That's at the heart of our concerns about this bill, because the risk is that the people who will benefit most from these arrangements are financial advisers giving shonky advice—the kind of advice we've seen again and again and again, the kind of advice exposed in the Hayne royal commission. There are inadequate protections for consumers, and this bill further exposes people to these risks. It's on that basis that I have moved this amendment, which simply does this: it seeks to have a review of the operation of this bill.

Frankly, if the government is as confident as it says it is about how terrific this bill is going to be, it won't object to performing a review. A review would require a consideration of the conduct of financial advisers and trustees and the performance and governance of self-managed superannuation funds. I don't know why the government wouldn't agree to that, and I encourage government senators to consider voting for a pretty sensible amendment that would cause a review of a new government policy within 12 months.