

supercharter@treasury.gov.au

The Treasury
Attention Charter Group
Langton Crescent
PARKES ACT 2600

20/06/2013

Dear reader,

I would like to make the following comments regarding the Council of Superannuation Custodians and Charter of Superannuation Adequacy and Sustainability.
In particular my concern is with the selection of the Steering Group (Charter Group) who were chosen to develop the proposed charter and to provide advice on the establishment of the proposed Council of Superannuation Custodians and consequently I raise the following issues.

1

If you consider that the current dollar value of the total national superannuation asset is approximately 1 ½ \$ trillion and that about one third is owned and managed by Self Managed Superannuation Funds,

Why has there been no one with knowledge and experience in Self Managed Superannuation Funds selected for the Steering Group to help ensure the inclusion of the numerous SMSF issues affecting the financial management of this ½ \$ trillion?

2

With the exception of eminent legal expert, the selected Steering Group consists of distinguished experts from the financial sector who manage super contributions, and although 80% of the Steering Group have excellent knowledge, skill and experience in managing the national superannuation asset, they are not the owners of the 1 \$ trillion asset that they manage, subsequently,

Why were no members of the steering group specifically selected to represent the owners of this 1 \$ trillion in compulsory superannuation. Obviously there are seemingly, countless issues to be addressed for the owners of the money in the super funds. These issues should be considered from the owners perspective as well as from the perspective of the financial sector.

In summary I suggest

- 1. That the five member Steering Group be increased to include a member or members who represent the interests of the owners of the 1 \$ trillion national super asset. Perhaps someone from the Choice organisation.**
- 2. That the Steering Group be further increased to include a member or members who represent the interests of the owner/managers of the 1/2 \$ trillion national super asset in Self Managed Superannuation Funds. Perhaps a representative from the Australian SMSF Members Association or similar.**