

29 September 2023

Director
Superannuation Insurance and Governance Unit
Retirement, Advice and Investment Division
Treasury
Langton Cres
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By email: SuperannuationObjective@treasury.gov.au

**AUSTRALIAN SHAREHOLDERS' ASSOCIATION – SUPERANNUATION
(OBJECTIVE) BILL 2023 AND SUPERANNUATION (OBJECTIVE)
(CONSEQUENTIAL AND TRANSITIONAL PROVISIONS) BILL 2023.**

Dear Sir/Madam

The Australian Shareholders' Association (ASA) represents its members to promote and safeguard their interests in the Australian equity capital markets. The ASA is an independent not-for-profit organisation funded by and operating in the interests of its members, primarily individual and retail investors, self-managed superannuation fund (SMSF) trustees, and investors generally seeking ASA's representation and support.

Thank you for the opportunity to comment on the Superannuation (Objective) Bill 2023 and Superannuation (Objective) (Consequential and Transitional Provisions) Bill 2023, (the Bill).

We support the wording of the objective as detailed in the Bill: the objective of superannuation is to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.

We note the acknowledgement of the importance of superannuation to the economy as outlined in the explanatory materials accompanying the Bill, as follows:

1.26 Superannuation is an increasingly important source of capital in the economy and the significant scale of the superannuation system contributes to the strength of Australia's financial markets through capital deepening. This can support significant investment in areas where there is alignment between the best financial interests of members and national economic priorities, particularly given the long-term investment horizon of superannuation funds.

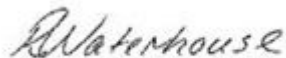
We caution that the alignment of interests with national economic priorities needs to be assessed by the super funds rather than dictated to the sector. We see the potential for the design of the funding of economically significant projects to meet superannuation funds' risk/reward/volatility and duration requirements.

Summary

We support the objective of super as outlined in the bill and ensuring that the objective is met where changes to legislation or investment opportunities are proposed.

If you have any questions about these comments or other matters, please do not hesitate to contact me (ceo@asa.asn.au), or Fiona Balzer, Policy & Advocacy Manager (policy@asa.asn.au).

Yours sincerely



Rachel Waterhouse
Chief Executive Officer
Australian Shareholders' Association