



Australian Government

Australian Government response to the
Senate Committee on Economics report:
Treasury Laws Amendment (Self Managed
Superannuation Funds) Bill 2020

May 2024

Response to the recommendations

Labor Senators Dissenting Report - Recommendation 2

The government should proceed with Commissioner Hayne's recommendation that there be a review of measures that have been implemented by the government, regulators and financial services entities to improve the quality of financial advice.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Labor Senators Dissenting Report - Recommendation 3

The government should consider adopting the reforms recommended by the Productivity Commission to create stronger safeguards on SMSF advice should be fully implemented. More broadly, systemic reform is needed to ensure people have access to independent advice.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Labor Senators Dissenting Report - Recommendation 4

The government provide further advice on the financial and compliance costs of implementing this reform, including for individual members, SMSF advisers, and regulators.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Labor Senators Dissenting Report - Recommendation 5

Given the potential for increased conflict in the effective governance of SMSFs by trustees, especially if they are family members, the government should ensure a minimum standard of protections are in place for each member of the SMSF, especially with regard to mandatory education and dispute resolution to balance the interests of the increase in the numbers of trustees and members.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Labor Senators Dissenting Report - Recommendation 6

That if passed, the bill should be subject to a statutory review at 12 months, with particular consideration of the conduct of financial advisers and trustees, and SMSF investment performance and governance.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.
