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CHRONOLOGY

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Chronology of major superannuation and retirement income changes in Australia

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Economics

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Introduction

The purpose of this chronology of key events is to provide an historical context with which to understand the evolution of superannuation and retirement income policy in Australia. More specifically, the chronology is intended to:

- provide a quick reference guide to what happened and when
- facilitate access to relevant documents and
- complement other sources on changes to retirement income policy by providing an account that focuses on government decisions, reports and legislation.

The chronology focuses on key events in the development of superannuation and retirement income policy including:

- major milestones and changes relating to the Age Pension
- the development and implementation of mandatory and voluntary retirement income arrangements and
- the development of, and changes to, taxation arrangements applying to superannuation generally.

The number of possible entries in a chronology of this kind is very large. By outlining only key events, the chronology is intended to convey the character of change since 1901. An important criterion in determining whether an event warranted inclusion was whether secondary sources referred to it.

Key changes to the Age Pension arrangements are included in the chronology due to its importance within the retirement income system. The Parliamentary Library has also published a separate, more detailed, chronology of changes to Age Pension arrangements and other support payments which may be of interest in understanding related changes in these areas.[1]

There are some areas that the chronology does not canvass. For example, the development and evolution of Commonwealth and state public sector schemes and military superannuation schemes are not included; nor are changes to superannuation arrangements that have a narrow focus or impact.

Policy and legislative chronology

Retirement income and superannuation have been significant themes for the Commonwealth Government since Federation. In common with other countries, Australia's retirement income system has three component parts or 'pillars' as they are known. The first pillar is the social security Age Pension. Compulsory superannuation contributions made under the superannuation guarantee regime is the second pillar. The third pillar is additional private savings, often made through additional voluntary superannuation contributions.[2]

The Age Pension was first introduced by the Commonwealth Government in 1908 and commenced operation from July 1909. An invalid pension (now known as disability support pension) commenced from December 1910. These superseded State-based Age Pension schemes which had been introduced in New South Wales (1900), Victoria (1900) and Queensland (1908) and an invalid pension scheme introduced in New South Wales (1908). While the age at which a person could be eligible for the Age Pension was 65 upon introduction in 1909, this was reduced to 60 years for women in 1910. Recent changes will see the eligibility age for the Age Pension progressively increase to reach 67 years for both males and females on 1 January 2024.

Employer-based superannuation has been a feature of employment in some industries in Australia from the mid-1800s, notably salaried employees in the public service and the financial sector. While a universal mandatory contribution scheme for retirement savings (and also sickness and disability) was considered by a number of governments, including the Bruce Government in 1923 and the Whitlam Government in 1973, it was not until 1992 that a mandatory scheme was introduced through the introduction of the superannuation guarantee.

1. D Daniels, *Social security payments for the aged, people with disabilities and carers 1901 to 2010*, Parliamentary Library Background note, 21 February 2011, accessed 16 October 2013.
2. In 2011, the then Minister for Financial Services and Superannuation suggested there are four pillars that 'assure a quality of Australian life for all our fellow citizens: the minimum wage; the age pension; Medicare; and compulsory superannuation' and that the recently announced National Disability Insurance Scheme has the potential to be the new fifth pillar (B Shorten, 'Second reading speech: Superannuation Guarantee (Administration) Amendment Bill 2011', House of Representatives, *Debates*, 2 November 2011, p. 12420, accessed 16 October 2013.

Some of the key changes to retirement income policy enacted by Australian Governments since 1972 are summarised below. Table A2 in attachment 2 provides detailed references for these and other changes.

Whitlam Government (December 1972–November 1975)

The Whitlam Government had outlined a number of policies prior to the 1972 election including raising the Age Pension to 25 per cent of average male weekly earnings, abolishing the means test and establishing a national superannuation scheme following an inquiry.

In March 1973, the Whitlam Government established the National Superannuation Committee of Inquiry to examine the possibility of a national superannuation scheme. The Committee—chaired by economist Keith Hancock—was given broad terms of reference, including to examine developments overseas. However, only an interim report—described by the Committee as 'essentially a discussion paper' was delivered during the term of the Whitlam Government.[3]

Key retirement income changes implemented by the Whitlam Government included the abolition of the means test for the Age Pension for those aged 75 years or more from September 1974. This was extended to those aged 70 to 74 years from May 1975. The Whitlam Government also raised the Age Pension rate sufficiently so that by June 1975 it was to meet the 25 per cent of average male weekly earnings benchmark. However, the benchmark was not reflected in legislation, requiring future legislated increases to maintain this benchmark.

Superannuation coverage reached 29 per cent of employed persons in February 1974.

Fraser Government (November 1975–March 1983)

The final report of the Hancock Committee was delivered to the Fraser Government in April 1976.[4] After some period of consideration, the Fraser Government in July 1979 rejected the Committee's majority recommendations to establish a partially contributory, universal pension system with an earnings-related supplement. The Fraser Government then established a task force to consider the role of occupational superannuation in providing for retirement and whether there was a need to revise or impose new standards for schemes. The final report from this taskforce was delivered in the last few months of the term of the government (January 1983).[5]

A number of changes to the timing of Age Pension indexation were made during the period of the Fraser Government. Biannual indexation was applied from 1976, which was then changed to annual indexation from 1978 before returning to biannual indexation in 1979. The move to annual indexation was made in response to the 'reduction in inflation achieved by the government'.[6] A significant change to Age Pension eligibility was made in 1976 with the abolition of the assets test. The Government noted that such a move would provide for 'a simpler and more easily understood test of eligibility for pensions'.[7]

Superannuation coverage increased from 29 per cent of employed persons in February 1974 to 53 per cent of employed persons in late 1982.

Hawke Government (March 1983–December 1991)

Perhaps the most significant policy announced and implemented by the Hawke Government was the establishment of mandatory superannuation through the superannuation guarantee (SG) scheme—a legislated minimum employer contribution to superannuation for most employees. The SG had as its basis expanding coverage of award-based superannuation through Government and union support in centralised industrial relations arrangements from the mid-1980s.

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3 . Interim report of the National Superannuation Committee of Inquiry, June 1974, accessed 16 October 2013.

4 . National Superannuation Committee of Inquiry, A national superannuation scheme for Australia: final report. Part one, April 1976; Occupational superannuation in Australia: final report of the National Superannuation Committee of Inquiry. Part two, March 1977, accessed 16 October 2013.

5 . Commonwealth Task Force on Occupational Superannuation, *Final report*, 1983.

6 . R Hunt, 'Second reading speech: Social Services Amendment Bill 1978', House of Representatives, *Debates*, 28 September 1978, accessed 22 October 2013.

7. K Newman, 'Second reading speech: Social Services Amendment Bill (No. 3) 1978, House of Representatives, *Debates*, 7 October 1976, accessed 22 October 2013.

Other important retirement income measures announced or implemented by the Hawke Government included:

- increase in taxation applied to certain superannuation lump sums from July 1983
- the abolition of the '30/20' rule for investments in government bonds for life companies and superannuation funds from 11 September 1984 and
- the introduction of a tax on superannuation contributions and a reduction in tax on benefits from 1 July 1988.

Sitting as a back bencher in mid-1991, Paul Keating provided an outline of his proposed retirement income system to be based on the Age Pension, augmented by a privately funded and compulsory employment-related national superannuation scheme.

Superannuation coverage increased from 53 per cent of employed persons in late 1982 to 71 per cent of employed persons by November 1991. The pool of accumulated superannuation savings was around $146 billion at the end of 1991, equivalent to 38 per cent of GDP.

Keating Government (December 1991–March 1996)

Legislation to support the introduction of the SG passed the Parliament in 1992, with the rate to progressively increase from 3 per cent for small employers (4 per cent where the employer's base year payroll was above $1 million) from July 1992 to reach 9 per cent by July 2002.

In the 1995-96 Budget, the then Treasurer outlined the Keating Government's proposal to further increase superannuation contributions to 15 per cent through both an additional employee and employer contribution.

Other important retirement income measures announced or implemented by the Keating Government included:

- establishing regulatory arrangements in the *Superannuation Industry (Supervision) Act 1993*, and
- a phased increase in Age Pension eligibility for women from age 60 to age 65 between 1995 and 2004.

Superannuation coverage increased from 71 per cent of employed persons in November 1991 to 81 per cent of employed persons in November 1995. The pool of accumulated superannuation savings rose from around $146 billion at the end of 1991 (equivalent to 38 per cent of GDP) to around $238 billion in early 2006 (equivalent to 46 per cent of GDP).

Howard Government (March 1996–November 2007)

On the election of the Coalition Government in 1996, the then Treasurer announced that the former Government's 1995–96 Budget proposals for employee and government contributions would be reviewed and that the schedule of employer superannuation guarantee contributions would remain unchanged. The Coalition Government proposed that employees be able to 'opt out' by having the opportunity to receive wages or salary instead of superannuation guarantee contributions. This was to commence on 1 July 1998 but was later deferred and then dropped.

One of the significant policies announced by the Howard Government in the 1996 Budget was the introduction of the superannuation surcharge for higher income earners, a measure which was subsequently abolished.[8] Also announced was the creation of the Retirement Savings Account arrangements and income tax rebates for eligible individuals making voluntary superannuation contributions.

The Wallis Financial System Inquiry (May 1996–March 1997) was influential in informing the subsequent changes to superannuation industry regulation by the Australian Prudential Regulation Authority (APRA) and for measures to promote competition between funds, including the establishment of the self-managed superannuation fund (SMSF) arrangements and choice of superannuation fund by employees.

Significant policies announced or implemented by the Howard Government included:

- increasing the superannuation preservation from 55 to 60 on a phased-in basis
- introduction of the superannuation co-contribution arrangements and

8 P Costello (Treasurer), *Superannuation reform*, media release, 20 August 1996, accessed 22 October 2013.

- superannuation assets able to be divided between the parties in a marriage breakdown.

The Howard Government's 'Simplified Super' package of measures, announced in the 2006-07 Budget, provided for a range of policies that establish many of the current features of superannuation including the tax rates applicable to contributions and superannuation fund earnings and the tax-free status for some superannuation payments for those aged 60 or more from July 1997.

The Coalition's pre-election promise to maintain the Age Pension at a benchmark of 25 per cent of average weekly earnings was legislated in 1997. However, rather than rely on increasing rates to meet this benchmark—as had previously been the case—a formal mechanism was introduced so a minimum benchmark of 25 per cent of male total average weekly earnings was automatically maintained.

Superannuation coverage increased for all employees from 90 per cent in November 1995 to 93 per cent in August 2002. Superannuation coverage for employees with their current employer remained around 91 per cent over the period August 2002–August 2007. The pool of accumulated superannuation savings rose from around $238 billion in March 1996 (equivalent to 46 per cent of GDP) to around $1.2 trillion at the end of 2007 (equivalent to 110 per cent of GDP).

Rudd Government (November 2007–June 2010)

The Rudd Government commissioned a number of reviews of various aspects of retirement income arrangements including the Henry tax review (May 2008–December 2009), the Cooper Review of superannuation (May 2009–June 2010) and the Harmer pension review (May 2008–February 2009). The Rudd Government's response to these reviews underpinned much of its subsequent policies and also influenced changes implemented by the Gillard Government.

Other significant policies announced or implemented by the Rudd Government included:

- phased increase in the rate of the superannuation guarantee from 9 per cent to 12 per cent by July 2018
- increase in the rate of the Age Pension by $30 per week for single people. The 25 per cent of average weekly earnings was adjusted to 27.7 per cent for single people and 41.76 per cent for couples. A new prices measure called the Pensioner and Beneficiary Living Cost Index (PBLCI) was added to the pension indexation process, which will be used if the increase in the PBLCI is greater than that for the CPI
- the qualifying age for the Age Pension will increase by six months every two years from July 2017 until it reaches 67 years of age on 1 January 2024 and
- removal of same-sex discrimination from Acts governing Commonwealth superannuation schemes.

Superannuation coverage for employees with their current employer fell from 91 per cent in August 2007 to 90 per cent in August 2010. The pool of accumulated superannuation savings fell from around $1.2 trillion in December 2007 to a low of $993 billion in March 2009 (equivalent to 80 per cent of GDP) before recovering to $1.2 trillion by June 2010 (equivalent to 94 per cent of GDP).

Gillard Government (June 2010–June 2013)

One of the major changes to retirement income policy during the Gillard Government was to legislate the incremental increase to the superannuation guarantee charge from 9 per cent at July 2012 to 12 per cent by July 2019.

A number of changes and proposed changes to superannuation arrangements during the period of the Gillard Government were based on arguments that support for superannuation—whether direct or through tax concessions—needed to be 'fairer' or 'more sustainable'. These included the implementation of a government superannuation contribution of a maximum of $500 implemented from 1 July 2013 for those earning $37,000 or less (offset by tighter eligibility and lower payments under the superannuation co-contribution), imposing an additional tax on certain superannuation contributions for those earning more than $300,000 and an announcement to cap the tax exemption for earnings on superannuation assets supporting income streams at $100,000, with a concessional tax rate of 15 per cent applying thereafter.

The Government's response to the Cooper Review of Superannuation has also required a range of legislative changes to implement the 'MySuper' and 'Superstream' package of measures.

Other significant policies announced or implemented by the Gillard Government included:

- changed default superannuation fund arrangements in modern awards
- broader reporting of superannuation fund contributions by funds and employers to employees and
- strengthened arrangements for the regulation and investments of SMSFs.

The Gillard Government's own assessment of its accomplishments in superannuation claimed that superannuation changes would boost the national pool of superannuation savings by more than $500 billion by 2037 and give a 30 year old, on average wages, an additional $127,000 in their retirement.[9]

Superannuation coverage for employees with their current employer remained at around 90 per cent between August 2010 and August 2012. The pool of accumulated superannuation increased from $1.2 trillion in June 2010 (equivalent to 94 per cent of GDP) to $1.6 trillion in June 2013 (equivalent to 107 per cent of GDP).

Rudd Government (June 2013–September 2013)

There were only limited superannuation policy announcements during the short period in which the second Rudd Government was in power. The Rudd Government's announcement about the establishment of a legislatively-backed 'Council of Superannuation Custodians' that would assess changes to the superannuation system against the principles of certainty, adequacy, fairness and fiscal sustainability was argued to be a way to provide for greater certainty and confidence in the superannuation system.[10]

This announcement was followed by a policy that the Government would make no 'major changes to superannuation policy for five-year periods'.

Key statistics

Key statistics for retirement income in Australia include the extent to which the working population is covered by superannuation, the aggregated scale of accumulated superannuation savings and reliance on the Age Pension. The long-term statistics for these measures may not necessarily be directly comparable over time so they need to be interpreted with caution. Table A1 in attachment 1 provides details of these statistics.

Superannuation coverage

A number of regular and irregular surveys by the Australian Bureau of Statistics (ABS) give an indication of how widespread superannuation is as a condition of employment across different groups. Comparisons of these results over time needs to take into account survey coverage, definitional issues and changes in reported results.

While there are some discontinuities in statistics about superannuation coverage for different groups over time, the following general points can be made:

- the period from the implementation of award-based superannuation (mid 1980s) saw the acceleration of superannuation coverage in the labour force and amongst employees, with the implementation of the SG leading to a continued increase in coverage, albeit at a slower rate (figure 1)
- differences in superannuation coverage that were apparent between specific groups such as public/private sector and males/females in 1974 were largely ameliorated by 2011, and
- coverage has increased the most over the period 1974–2011 for groups who were typically outside of male dominated, union dominated industries.

9 . B Shorten (Minister for Financial Services and Superannuation), *Super Bills pass Parliament and mark completion of reform agenda*, media release, 25 June 2013, accessed 23 October 2013.

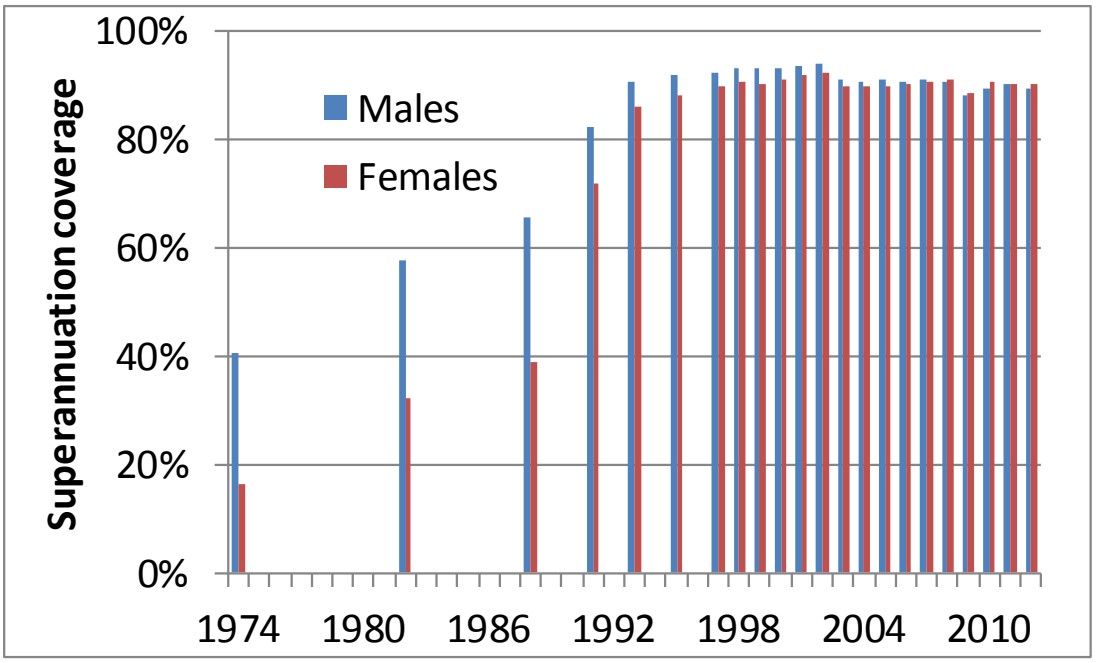
10 . B Shorten (Minister for Financial Services and Superannuation), *Address to FSC Parliamentary function*, speech, Canberra, 18 June 2013, accessed 23 October 2013.

Figure 1: Superannuation coverage, various measures, 1974 to 2012 (per cent)

Source: Attachment 1, Table A1.

Superannuation coverage for females has increased from well below that for males in the 1970s to exceed that for men in recent years (figure 2).

Figure 2: Superannuation coverage for males and females, various measures, 1974 to 2012 (per cent)



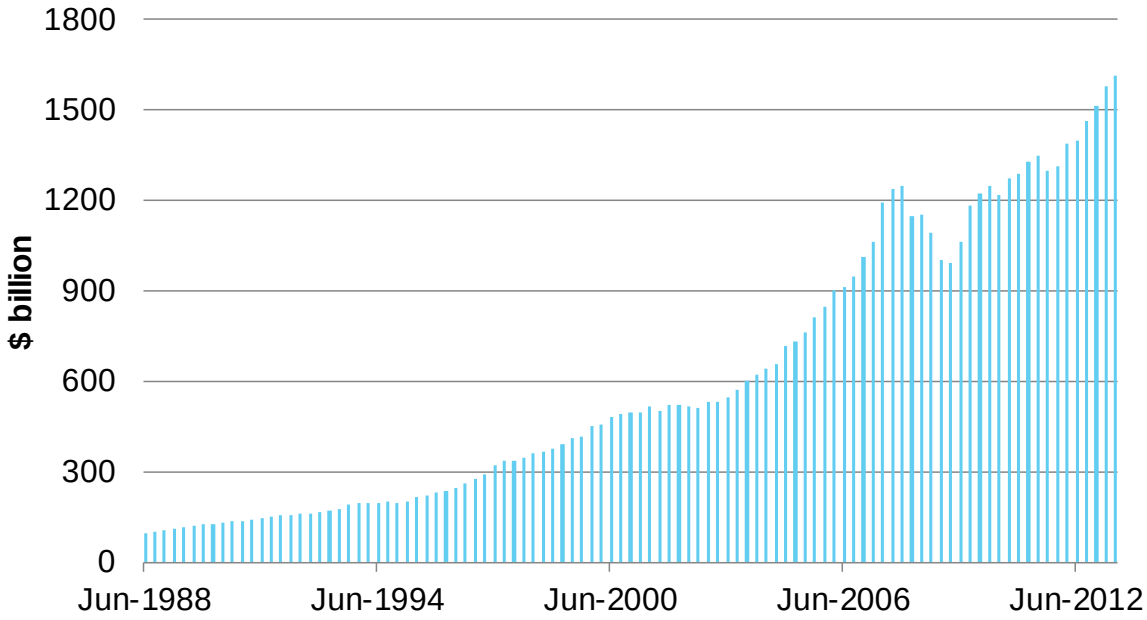
Note: Comparisons between males and females over the period are based on different measures such as 'employed persons' and 'employees'. Therefore caution needs to be used in making direct comparisons across some years.
Source: Attachment 1, Table A1.

More specific information about measures included in the various surveys conducted by the Australian Bureau of Statistics is included in Table A1 in Attachment 1.

Accumulated superannuation savings

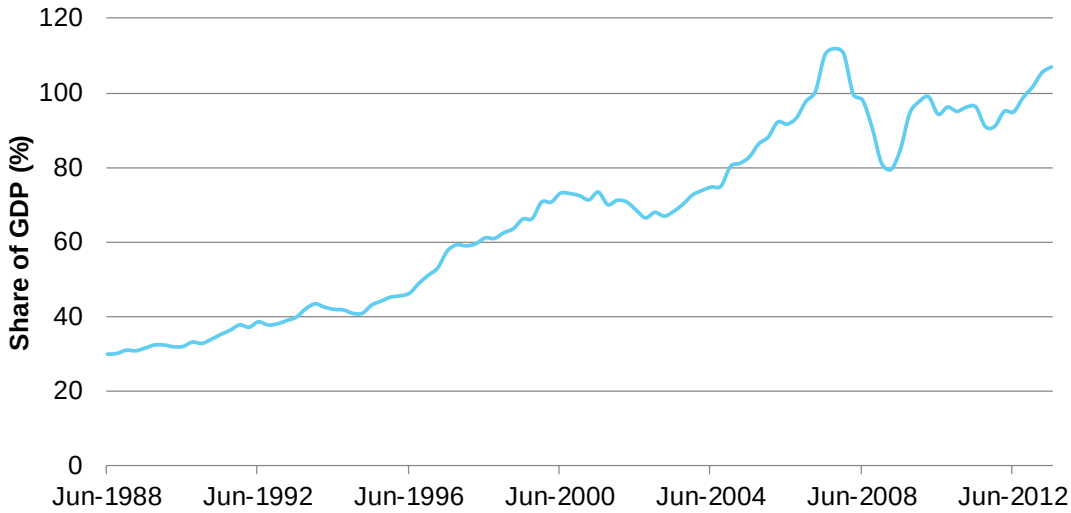
There has been significant growth in the superannuation savings both in terms of the value of savings and as a share of GDP since the late 1980s (figures 3 and 4).[11]

Figure 3: Accumulated superannuation savings, June 1988 to June 2013 ($ billion)



Source: Parliamentary Library estimates based on Treasury methodology using Australian Prudential Regulation Authority (Quarterly superannuation performance, various issues) and Australian Bureau of Statistics (Australian National Accounts: National Income, Expenditure and Product, various issues).

Figure 4: Accumulated superannuation savings as a share of GDP, June 1988 to June 2013 (per cent)



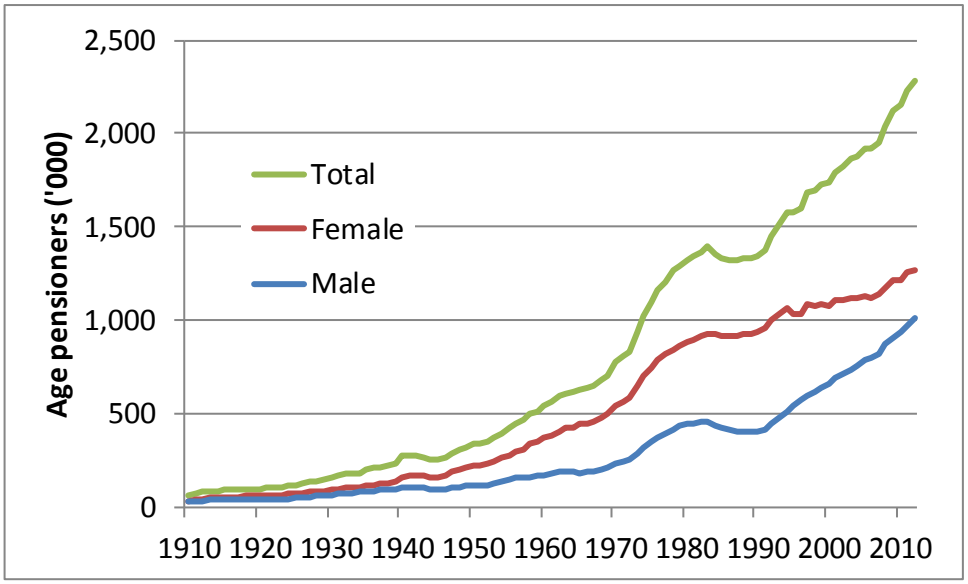
Source: Parliamentary Library estimates based on Treasury methodology using Australian Prudential Regulation Authority and Australian Bureau of Statistics data.

11. The data for figures 3 and 4 are based on a methodology established by the as part of a paper presented at the 2011 Economic and Social Outlook Conference on 1 July 2011 and published as 'Compulsory superannuation and national saving', *Economic Roundup*, 3, 2011, pp. 45–56, accessed 25 October 2013.

Age Pension coverage

The number of people receiving the Age Pension has increased significantly since 1910, growing from around 100,000 people in 1910 to around 2.3 million in June 2012 (figure 5). In June 2012, females accounted for around 56 per cent of Age Pension recipients, a share which has steadily fallen from a high of 70 per cent in the mid-1960s.[12]

Figure 5 Number of age pensioners by sex, 1910 to 2012 ('000)

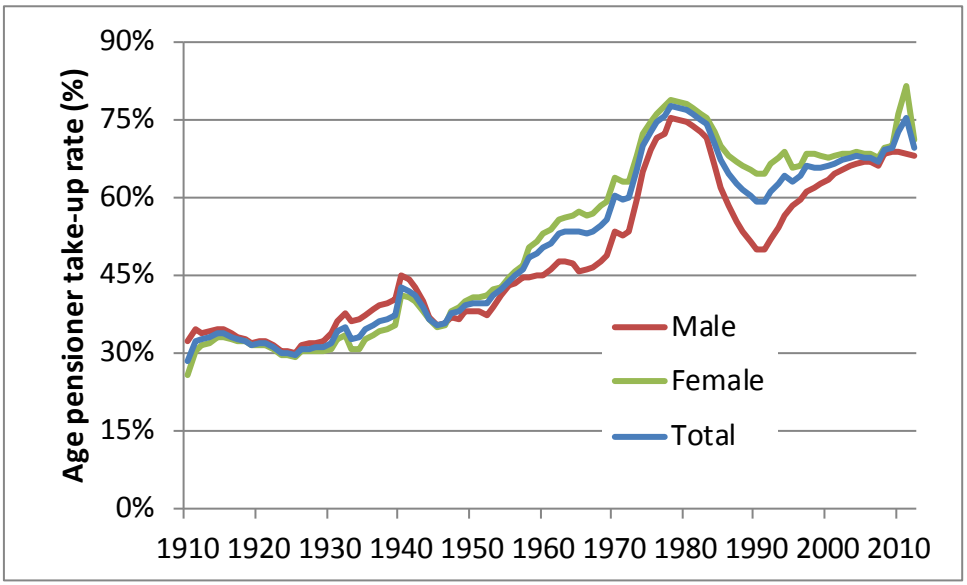


Source: Parliamentary estimates based on Department of Social Services, *Income support customers: a statistical overview 2012*, Statistical Paper No. 11, January 2014, p. 4, accessed 31 January 2014; Department of Family and Community Services (2000): Income Support Annual Database, Edition 1.0. Available on CD.

Take-up rates for the Age Pension (the number of people receiving the Age Pension as a proportion of the population of Age Pension age) reached a peak of almost 80 per cent in the late 1970s and has remained at around 65 per cent in the last decade (figure 6). Take-up rates for the Age Pension were generally similar for males and females until the mid-1930s. After this period, take-up rates for males were lower for females, with the gap at its highest in the early 1990s before narrowing in the last decade.

12. Department of Families, Housing, Community Services and Indigenous Affairs, *Income support customers: a statistical overview 2011*, Statistical Paper No. 10, July 2012, p. 5, accessed 5 December 2013; Department of Family and Community Services (2000): Income Support Annual Database, Edition 1.0. Available on CD.

Figure 6: Age Pension take-up rate by sex, 1910 to 2012 (per cent)



Note: Some people of Age Pension age may be in receipt of a service pension rather than Age Pension. As a result the Age Pension take up rate understates the proportion of the population in support of pension benefits (particularly for males during the period 1940 to the mid 1990s).

Source: Parliamentary estimates based on Department of Social Services, *Income support customers: a statistical overview 2012*, Statistical Paper No. 11, January 2014, p. 4, accessed 31 January 2014; Department of Family and Community Services (2000): Income Support Annual Database, Edition 1.0. Available on CD; Australian Bureau of Statistics, *Australian Demographic Statistics, March 2013*, cat. no. 3101, ABS, Canberra, September 2013, cat. no. 3101, Table 59. Estimated Resident Population By Single Year Of Age, Australia, accessed 5 December 2013.

Attachment 1: Key superannuation coverage statistics, various Australian Bureau of Statistics surveys

Table A1: Key superannuation coverage statistics, various Australian Bureau of Statistics surveys, 1968–2012

Year	Comments on superannuation coverage	Source Documents
May 1968	Australian Bureau of Statistics conducted a survey for **Victoria only** of superannuation coverage. 35.1 per cent of **employed wage and salary earners** were covered by superannuation. Coverage for male **wage and salary earners** by industry ranged from 80.8 per cent in the public authority activities (not elsewhere included) industry to 21.3 per cent in the agriculture and primary industries.[13] Coverage for male **employed wage and salary earners** was 44.4 per cent compared to 13.6 per cent for female employed wage and salary earners. Coverage for **employed wage and salary earners** in the government sector was 62.3 per cent compared to 27.6 per cent in the private sector.	Survey of Superannuation, Victoria, May 1968, Reference no. 6.42, April 1969 (pp. 3, 5 - 6)[14]
February 1974	Australian Bureau of Statistics conducted the first national survey of superannuation coverage. 28.7 per cent of **employed persons** were covered by superannuation. For **wage and salary earners** 32.2 per cent were covered by superannuation compared to 7.8 per cent of **employers and self-employed**. Coverage for **employed persons** by industry ranged from 71.5 per cent in the public administration and defence industry to 5.9 per cent in the agriculture and primary industries. Coverage for **wage and salary earners** by industry ranged from 71.5 per cent in the public administration and defence industry to 6.9 per cent in the agriculture and primary industries. Coverage for **wage and salary earners** in the government sector was 57.5 per cent and 23.9 per cent in the private sector. Coverage for male **wage and salary earners** was 40.8 per cent and 16.5 per cent for female wage and salary earners.	Survey of Superannuation, 1974, Reference no. 6.42, February 1975 (pp. 6, 8 - 9).[15] Selected summary statistics published in 1301.0 - Year Book Australia, 1974

13. Industry results for females were not published.

14. The survey was based on persons aged 21 years and over with some exclusions (such as defence force members and patients in hospitals) and covered wage and salary earners only, who were defined as those who during the specified survey period did any work for an employer for wages, salary, kind, etc. or had a wage or salary job but was not at work for a number of specified reasons including illness, holiday and industrial dispute. There was differentiation between full-time and part-time.

15. The survey was based on persons aged 15 years and over with some exclusions (such as defence force members and patients in hospitals). Full-time workers were those who worked 35 hours a week or more in the survey week with part-time workers working below 35 hours per week in the survey week.

Year	Comments on superannuation coverage	Source Documents
September to November 1982	52.7 per cent of all **employed persons** were covered by superannuation.[16] For **employees**, 48.9 per cent were covered by superannuation compared to 25.3 per cent of **employers and self employed**. Coverage for **employed persons** by industry ranged from 87.9 per cent in the communications industry to 16 per cent in the recreation, personal and other services industry. Coverage for **employees** by industry ranged from 88.1 per cent in the communications industry to 17.3 per cent in the recreation, personal and other services industry. Coverage for **employees** in the government sector was 69.4 per cent and 39.1 per cent in the private sector. Coverage for male **employees** was 57.5 per cent and 32.2 per cent for female employees.	Superannuation Australia, September - November 1982, cat. no. 6319.0, July 1984, (pp. 12, 15).
November 1988	51.3 per cent of all **employed persons** covered by superannuation.[17] For **employees**, 54.5 per cent were covered by superannuation compared to 34.3 per cent of **employers and self employed/unpaid family helpers**. Coverage for **employed persons** by industry ranged from 86.6 per cent in the communications industry to 26.4 per cent in the recreation, personal and other services industry.[18] Coverage for **employees** in the public sector was 71.9 per cent and 47.7 per cent in the private sector. Coverage for male **employees** was 65.7 per cent and 39 per cent for female **employees**. Coverage for **employees** who were union members was 72.9 per cent and 41.4 per cent for employees who were not union members. Coverage for **employees** who were permanent was 62.6 per cent and 18.3 per cent for casual employees. Coverage for full-time **employees** was 61.7 per cent and 20 per cent for part-time employees.	Superannuation Australia, November 1988, cat. no. 6319.0, April 1989, (pp. 8, 15, 19). Selected summary statistics in Australian Social Trends 1995 ABS Cat 4102.8 (p. 120)
November 1991	71.2 per cent of all **employed persons** covered by superannuation. For **employees**, 77.6 per cent were covered by superannuation compared to 41.7 per cent of **employers and self employed**. Coverage for **employed persons** by industry ranged	Superannuation Australia, November 1991, cat. no. 6319.0, May 1992, (pp. 8, 15, 19).

16. For the purposes of this survey 'employed' was defined as a person aged 15 years and over who usually worked 20 hours of more each week in their main job. As a result, there is no differentiation between full-time and part-time employment.
17. For the purposes of this survey 'employed' was defined as a person aged 15 to 74 who during the reference week for the survey generally worked for one hour or more for pay. Full-time employment was defined to be those who usually worked 35 hours or more per week.
18. The ABS did not publish a separate figure for 'employees' by industry in this year so a figure for coverage for employees only is unavailable.

Year	Comments on superannuation coverage	Source Documents
	from 94 per cent in the communications industry to 44.3 per cent in the agriculture and primary industries. Coverage for **employees** by industry ranged from 94.7 per cent in the communications industry to 55.7 per cent in the recreation, personal and other services industry. Coverage for **employees** in the public sector was 88.9 per cent and 73.3 per cent in the private sector. Coverage for male **employees** was 82.1 per cent and 71.8 per cent for female **employees.** Coverage for **employees** who were union members was 90.5 per cent and 69.2 per cent for employees who were not union members. Coverage for **employees** who were permanent was 87.1 per cent and 39.2 per cent for casual employees. Coverage for full-time **employees** was 84.8 per cent and 49.8 per cent for part-time employees.	
November 1993	80.5 per cent of all **employed persons** were covered by superannuation. For **employees**, 88.5 per cent were covered by superannuation compared to 41.7 per cent of **employers and self employed**. Coverage for **employed persons** by industry ranged from 97.9 per cent in the utilities industries to 55 per cent in the agriculture and primary industries. Coverage for **employees** by industry ranged from 97.9 per cent in the utilities industries to 75.9 per cent in the recreation, personal and other services industry. Coverage for **employees** in the public sector was 94.5 per cent and 86.3 per cent in the private sector. Coverage for male **employees** was 90.5 per cent and 86 per cent for female **employees.** Coverage for **employees** who were union members was 95.9 per cent and 83.9 per cent for employees who were not union members. Coverage for **employees** who were permanent was 95.3 per cent and 63.8 per cent for casual employees. Coverage for full-time **employees** was 93.2 per cent and 70.9 per cent for part-time employees.	Superannuation, Australia, November 1993, cat no. 6319.0, June 1994, (pp. 5, 10-11, 14- 16). Selected summary statistics published in Australian Social Trends, 1995 , cat. no. 4102.3, (pp. 120–122).
August 1995	Coverage for all **employees** was 88 per cent. Coverage for full-time **employees** was 96.3 per cent and part-time employees was 76.3 per cent.	Weekly earnings of employees (distribution), Australia, August 1995, cat. no 6310.0, February 1996,

Year	Comments on superannuation coverage	Source Documents
	Coverage for **employees** in the public sector was 93.4 per cent and 86.2 per cent in the private sector. Coverage for male **employees** was 92.1 per cent and 88 per cent for female employees.	(pp. 26-27)[19]
November 1995	80.9 per cent of all **employed persons** were covered by superannuation. For **employees**, 89.4 per cent were covered by superannuation compared to 36.1 per cent of **employers and self employed**. Coverage for **employed persons** by industry ranged from 98.7 per cent in the utilities industries to 50.1 per cent in the agriculture and primary industries. Coverage for **employees** by industry ranged from 98.7 per cent in the utilities industries to 77.2 per cent in the agriculture and primary industries. Coverage for **employees** in the public sector was 94.5 per cent and 87.7 per cent in the private sector. Coverage for male **employees** was 91.1 per cent and 87.2 per cent for female **employees.** Coverage for **employees** who were union members was 97.4 per cent and 85 per cent for employees who were not union members. Coverage for **employees** who were permanent was 97.1 per cent and 65.2 per cent for casual employees. Coverage for full-time **employees** was 94.4 per cent and 71.6 per cent for part-time employees.	Superannuation, Australia, November 1995, cat no. 6319.0, May 1996, (pp. 6, 14-15, 18-19). Selected summary statistics published in Australian Social Trends, cat.no. 4102.8, June 1995, (pp. 120–122)
August 1997	Coverage for all **employees** was 91.1 per cent. Coverage for full-time **employees** was 96.3 per cent and part-time employees was 78.9 per cent. Coverage for **employees** in the public sector was 96.4 per cent and 89.7 per cent in the private sector. Coverage for male **employees** was 92.3 per cent and 89.6 per cent for female employees.	Weekly earnings of employees (distribution), Australia, August 1997, cat. no 6310.0, January 1998, (pp. 36-37).
August 1998	Coverage for all **employees** was 92 per cent. Coverage for full-time **employees** was 97 per cent and part-time employees was 81.1 per cent. Coverage for **employees** in the public sector was 97 per cent and 81.1 per cent in the private sector. Coverage for male **employees** was 93.1 per cent and 90.7 per cent for female employees.	Weekly earnings of employees (distribution), Australia, August 1998, cat. no 6310.0, December 1998 (pp. 36-37).

19. The survey was carried out as part of the then monthly labour force survey. Questions about superannuation were included in this survey from 1995. In this survey, employees were defined as employed persons aged 15 years and over who worked for an employer for wages or salary or in their own business (with or without employees), if that business was a limited liability company. Separate statistics for coverage by industry were unreliable for some industries and are therefore not included. Superannuation coverage relates to the employee's main job only.

Year	Comments on superannuation coverage	Source Documents
August 1999	Coverage for all **employees** was 91.7 per cent. Coverage for full-time **employees** was 97 per cent and part-time employees was 80.8 per cent. Coverage for **employees** in the public sector was 97.3 per cent and 90.4 per cent in the private sector. Coverage for male **employees** was 93.2 per cent and 90.2 per cent for female employees.	Employee earnings, benefits and trade union membership, Australia, August 1999, cat. no. 6310.0, February 2000, (pp. 38-41)[20]
June 2000	86.7 per cent of all **pre-retired persons aged 15 to 69** in the labour force covered by superannuation.[21] Coverage for **pre-retired job holders aged 15 to 69** by industry ranged from 100 per cent in the utilities industries to 72.1 per cent in the agriculture and primary industries.[22] Coverage for **pre-retired job holders aged 15 to 69** in the public sector was 97.6 per cent and 84.7 per cent in the private sector. Coverage for male **pre-retired job holders aged 15 to 69** was 88.1 per cent and 85.7 per cent for females. Coverage for full-time **employed pre-retired persons aged 15 to 69** was 91.8 per cent and 63.3 per cent for those working part-time.	Superannuation: Coverage and financial characteristics, Australia, June 2000, cat. no. 6360.0, September 2001, (pp. 13, 19 and 22).
August 2000	Coverage for all **employees** was 92.2 per cent. Coverage for full-time **employees** was 97.5 per cent and part-time employees was 81.5 per cent. Coverage for **employees** in the public sector was 97.5 per cent and 91 per cent in the private sector. Coverage for male **employees** was 93.1 per cent and 91.2 per cent for female employees.	Employee earnings, benefits and trade union membership, Australia, August 2000, cat. no. 6310.0, March 2001, (pp. 31-32).
August 2001	Coverage for all **employees** was 92.7 per cent. Coverage for full-time **employees** was 96.4 per cent and part-time employees was 82.8 per cent. Coverage for **employees** in the public sector was 97.9 per cent and 91.6 per cent in the private sector. Coverage for male **employees** was 93.3 per cent and 91.9 per cent for female employees.	Employee earnings, benefits and trade union membership, Australia, August 2001, cat. no. 6310.0, February 2002, (pp. 31-32)
August 2002	Coverage for all **employees** was 93 per cent. Coverage for full-time **employees** was 97.7 per cent and part-time employees was 83.6 per cent.	Employee earnings, benefits and trade union membership, Australia,

20. The title of this publication was modified but largely carries on from the previous employee earnings publication (the catalogue number. remained unchanged).

21. This survey was based on persons aged 15 to 69 and focussed on two main cohorts – pre-retired and retired. As a result, results are not directly comparable to previous surveys.

22. The term 'job holder' excludes persons who were contributing family members and employees who worked for payment in kind in their main job only.

Year	Comments on superannuation coverage	Source Documents
	Coverage for **employees** in the public sector was 98.1 per cent and 91.9 per cent in the private sector. Coverage for male **employees** was 93.8 per cent and 92.2 per cent for female employees.	August 2002, cat. no. 6310.0, March 2003, (pp. 32-33)
August 2003	Coverage for all **employees with their current employer** was 90.2 per cent. Coverage for full-time **employees with their current employer** was 96 per cent and part-time employees with their current employer was 76.4 per cent. Coverage for **employees with their current employer** in the public sector was 97.5 per cent and 88.5 per cent in the private sector. Coverage for male **employees with their current employer** was 90.8 per cent and 89.6 per cent for female employees with their current employer.	Employee earnings, benefits and trade union membership, Australia, August 2003, cat. no. 6310.0, March 2004, (p. 36).[23]
August 2004	Coverage for all **employees with their current employer** was 90.1 per cent. Coverage for full-time **employees with their current employer** was 95.7 per cent and part-time employees with their current employer was 76.7 per cent. Coverage for **employees with their current employer** in the public sector was 97.1 per cent and 88.5 per cent in the private sector. Coverage for male **employees with their current employer** was 90.4 per cent and 89.6 per cent for female employees with their current employer.	Employee earnings, benefits and trade union membership, Australia, August 2004, cat. no. 6310.0, March 2005, (p. 35).
August 2005	Coverage for all **employees with their current employer** was 90.4 per cent. Coverage for full-time **employees with their current employer** was 95.6 per cent and part-time employees with their current employer was 78.2 per cent. Coverage for **employees with their current employer** in the public sector was 97.5 per cent and 88.8 per cent in the private sector. Coverage for male **employees with their current employer** was 91.1 per cent and 89.6 per cent for female employees with their current employer.	Employee earnings, benefits and trade union membership, Australia, August 2005, cat. no. 6310.0, March 2006, (p. 36).
August 2006	Coverage for all **employees with their current employer** was 90.4 per cent. Coverage for full-time **employees with their current employer** was 95.4 per cent and part-time employees with their current employer was 78.5 per cent. Coverage for **employees with their current employer**	Employee earnings, benefits and trade union membership, Australia, August 2006, cat. no. 6310.0, April 2007, (p. 34).

23. This survey did not separately publish results for superannuation coverage provided to employees other than by their current employer.

Year	Comments on superannuation coverage	Source Documents
	in the public sector was 97.6 per cent and 88.7 per cent in the private sector. Coverage for male **employees with their current employer** was 90.7 per cent and 90 per cent for female employees with their current employer.	
August 2007	Coverage for all **employees with their current employer** was 90.6 per cent. Coverage for full-time **employees with their current employer** was 95.5 per cent and part-time employees with their current employer was 79 per cent. Coverage for **employees with their current employer** in the public sector was 97.2 per cent and 89.1 per cent in the private sector. Coverage for male **employees with their current employer** was 90.8 per cent and 90.5 per cent for female employees with their current employer.	Employee earnings, benefits and trade union membership, Australia, August 2007, cat. no. 6310.0, April 2008, (pp. 29–30).
August 2008	Coverage for all **employees with their current employer** was 90.8 per cent. Coverage for full-time **employees with their current employer** was 95.4 per cent and part-time employees with their current employer was 79.5 per cent. Coverage for **employees with their current employer** in the public sector was 97.6 per cent and 89.2 per cent in the private sector. Coverage for male **employees with their current employer** was 90.7 per cent and 90.9 per cent for female employees with their current employer.	Employee earnings, benefits and trade union membership, Australia, August 2008, cat. no. 6310.0, April 2009, (pp. 28–29).
August 2009	Coverage for all **employees with their current employer** was 88.4 per cent. Coverage for full-time **employees with their current employer** was 93.8 per cent and part-time employees with their current employer was 76.2 per cent. Coverage for **employees with their current employer** in the public sector was 96.5 per cent and 86.6 per cent in the private sector. Coverage for male **employees with their current employer** was 88.2 per cent and 88.6 per cent for female employees with their current employer.	Employee earnings, benefits and trade union membership, Australia, August 2009, cat. no. 6310.0, May 2010, (pp. 26–27).
August 2010	Coverage for all **employees with their current employer** was 89.8 per cent. Coverage for full-time **employees with their current employer** was 94.4 per cent and part-time employees with their current employer was 79.2 per cent. Coverage for **employees with their current employer** in the public sector was 96.8 per cent and 88.5 per cent in the private sector.	Employee earnings, benefits and trade union membership, Australia, August 2010, cat. no. 6310.0, May 2011, (pp. 26–27).

Year	Comments on superannuation coverage	Source Documents
	Coverage for male **employees with their current employer** was 89.3 per cent and 90.4 per cent for female employees with their current employer.	
August 2011	Coverage for all **employees with their current employer** was 90.1 per cent. Coverage for full-time **employees with their current employer** was 94.6 per cent and part-time employees with their current employer was 79.9 per cent. Coverage for **employees with their current employer** in the public sector was 96.8 per cent and 88.8 per cent in the private sector. Coverage for male **employees with their current employer** was 90 per cent and 90.3 per cent for female employees with their current employer.	Employee earnings, benefits and trade union membership, Australia, August 2011, cat. no. 6310.0, April 2012, (pp. 28–29)
August 2012	Coverage for all **employees with their current employer** was 89.9 per cent. Coverage for full-time **employees with their current employer** was 94.1 per cent and part-time employees with their current employer was 80.2 per cent. Coverage for **employees with their current employer** in the public sector was 97.4 per cent and 88.3 per cent in the private sector. Coverage for male **employees with their current employer** was 89.5 per cent and 90.3 per cent for female employees with their current employer.	Employee earnings, benefits and trade union membership, Australia, August 2012, cat. no. 6310.0, May 2013, (p. 29).

Attachment 2: Retirement income policy and legislative chronology

Table A2: Retirement income policy and legislative chronology, 1900 to 2019

Milestones	Details	Source Documents
1900	New South Wales introduced a means tested age pension of £26 a year, funded out of general revenue. Victoria (1900) and Queensland (1908) followed suit.	*Old-age Pensions Act 1900 (NSW)* *Claims for Old-age Pensions Act 1900 (Vic)* *Old-Age Pensions Act 1908 (Qld)*
1901	The Constitution gave the Commonwealth explicit power to legislate for provision of old age and invalid pensions.	S. 51(xxiii) *Commonwealth of Australia Constitution Act 1901*
10 June 1908	*Invalid and Old Age Pensions Act 1908* passed by the Deakin Government. Rate of £26 per year (10/- a week). Eligibility was limited according to character, race, age, residency and means. Paid to eligible men and women at age 65 years. Commenced 15 April 1909. It included the reduction in the eligibility age for women to 60 years by proclamation of the Governor-General.	*Invalid and Old-age Pensions Act 1908*
1912	1908 Act amended to completely remove the family home from the means test.	*Invalid and Old-age Pensions Act 1912*
1915	*Income Tax Assessment Act 1915* provided for tax deductibility of employer contributions made on behalf of employees and for the exemption of superannuation fund earnings from taxation.	*Income Tax Assessment Act 1915*
1923	Bruce Government established a Royal Commission to examine the possibility of having a comprehensive national insurance scheme for retirement, sickness or disability.	*Royal Commission on National Insurance* (7 Sept 1923-5 Oct 1927).
1928	National Insurance Bill 1928 introduced. It lapsed in 1929 when the Government was defeated.	Second reading speech: National Insurance Bill 1928
1938	*National Health and Pensions Insurance Act 1938* was enacted, but its introduction was delayed, and then abandoned, because of World War 2.	Second reading speech: National Health and Pensions Insurance Bill 1938
1945	Chifley Government introduced an additional levy on personal income tax which, along with a payroll tax from employers, was credited to the National Welfare Fund. There was, however, no direct link between contributions and benefits and the pension. The National Welfare Fund, whilst set up as a means of establishing a base from which a national superannuation fund could be operated, was in practice merely an accounting device until its abolition in 1985.	*National Welfare Fund Act 1945*
1946	Constitutional amendments passed to extend the	*Constitution Alteration*

Milestones	Details	Source Documents
	Commonwealth's powers in the areas of social security and health, including widows' pensions.	*(Social Services) 1946*
1951–1953	Commonwealth Committee on Taxation (Spooner Committee) undertook a number of inquiries on request of the Treasurer on income tax and other taxation laws. The Committee issued a series of reports, including several that examined the taxation treatment applied to superannuation including preservation (reference no. 2); concessional allowances on contributions (references 9 and 22); and taxation of retirement payments (reference 13).	Commonwealth Committee on Taxation, Parliamentary Papers 214-223/1951–53.
12 June 1961	Superannuation funds exempt from tax if they held required amounts of Commonwealth Bonds ('30/20 rule'). Commonwealth control of superannuation funds by use of taxation power firmly established.	*Income Tax and Social Services Contribution Assessment Act 1961*
17 August 1961	Commonwealth Committee on Taxation (Ligertwood Committee) report tabled. Key superannuation recommendations included: • self-employed persons who are members of a superannuation fund to be allowed a limited business deduction for contributions to a fund • consolidation of tax arrangements for employer contributions to remove complexity and anomalies • continuation of tax-exempt status on the income of superannuation funds but strengthening of tests to guide the Commissioner of Taxation on granting exemptions.	*Report of the Commonwealth Committee on Taxation*, June 1961. *Commonwealth Committee on Taxation: Statement by the Treasurer*
1965	High Court upheld Commonwealth's ability to control superannuation fund investment by use of taxation power.	*Fairfax v Commissioner of Taxation* (1965) 114 CLR 1
13 November 1972	As leader of the Opposition, Gough Whitlam outlines 1972 election policies including raising the Age Pension to 25 per cent of average weekly male earnings, abolishing the Age Pension means test and establishing national superannuation arrangements after a 'thorough inquiry into overseas examples and Australian proposals for such a scheme'.	*Its time for leadership*, policy speech
March 1973	Whitlam Labor Government established the *National Superannuation Committee of Inquiry* under the chairmanship of Keith Hancock.	Statement to House of Representatives by the Prime Minister.
September 1973	Means test for pensioners 75 years of age, and over, abolished.	*Social Services Act (No 4) 1973*
1974	Interim report of the Hancock Committee of inquiry released. It is essentially a discussion paper outlining the history of superannuation in Australia to date and policy options.	*Interim report of the National Superannuation Committee of Inquiry*, June 1974.
31 January 1975	Final report of Taxation Review Committee (Asprey Committee) completed. Review included consideration of the tax treatment of superannuation contributions,	*Taxation Review Committee Full Report*,

Milestones	Details	Source Documents
	income and benefits. Review put forward two alternate 'views' on taxation arrangements supporting the status quo or fundamental changes applying to new schemes only. The Committee was critical of the relatively low tax rate of 5 per cent applied to lump sum benefits that had been in place since 1915.	January 1975.
May 1975	Means test removed for persons aged 70 to 74 inclusive.	*Social Services Act 1975*
1975	Age Pension increased sufficiently to meet Government's objective of 25 per cent of average weekly earnings.	*Social Services Act (No 3) 1975*
1976	Pensions became subject to automatic increases twice yearly. Age Pension assets test abolished.	*Social Services Amendment Act (No 3) 1976*
1976	The Hancock Inquiry recommended a partially contributory, universal pension system with an earnings-related supplement. A minority recommendation suggested a non-contributory flat rate universal pension, a means tested supplement, and encouragement of voluntary savings through expanding occupational superannuation.	*National Superannuation Committee of Inquiry. Final Report.* Part 1, April 1976 *and* Part 2, March 1977.
20 June 1977	Fraser government decided not to establish a contributory national superannuation scheme.	Cabinet Decision 3435 of 20 July 1977 in response to Cabinet Submission No. 1394 of 1977.
1978	Pension increases to be adjusted only once a year (in November). Future increases in the Age Pension for those aged 70 or over was made subject to an income test.	*Social Services Amendment Act 1978*
12 July 1979	Fraser Government rejected the recommendations of the Hancock Inquiry. It announced the establishment of a task force to consider the role of occupational superannuation in providing for retirement and whether there was a need to revise or impose new standards for schemes.	Media release
6 September 1979	Fraser Government indicated its concern that superannuation arrangements not be used for purposes other than genuine retirement such as the cash payment of an employers' contributions to an employee who chose to change employment after a relatively short period of service. This statement came as the task force on superannuation continued its work.	Media release
1979	Pensions subject to twice yearly increases, in May and November.	*Social Services Amendment Act 1979*
November 1981	Report of the Committee of Inquiry into the Australian Financial System (Campbell Inquiry) released. The Committee concluded that existing taxation	*Australian financial system: final report of the Committee of Inquiry*

Milestones	Details	Source Documents
	advantages for superannuation were inequitable when compared with other savings vehicles and suggested means of removing these inequities. Recommendations included: • income (investment income and employer contributions) should be taxed in the superannuation plan at an average marginal rate applicable to contributors • that the 30/20 rule regarding investment in public sector entities should be abolished • all contributions, both member and employer, should be tax deductible • all benefits, whether in pension or lump sum form, should be free of income tax.	
30 July 1982	Fraser Government announced that it had no plans to neither change the taxation treatment of lump sum superannuation benefits nor set a limit on the level of superannuation benefit that may be paid in the form of a lump sum.	Media release
1983	The *Statement of Accord* (Prices and Incomes Accord) between the ALP and the ACTU was endorsed in February, shortly before the federal election. Claims for wage increases were to be restricted to movements in the CPI.	Statement of Accord
May 1983	Base pension for those aged 70 and over became subject to an income test.	*Social Security and Repatriation Legislation Amendment Act 1983*
19 May 1983	Hawke Labor Government expressed support for the principles of employee superannuation. Changes to tax treatment of superannuation lump sums proposed, with certain lump sum payments, which were exempt from tax entirely or subject to tax on 5 per cent of the amounts received, to be generally subject to a 30 per cent tax unless converted into a pension or annuity or rolled over into another superannuation fund within a short time. Other announcements included making it more attractive for life offices and superannuation funds to sell annuities and to review arrangements under which the return of capital component of an annuity was taken into account in the age pension income test.	Economy: Ministerial statement by the Treasurer
26 May 1983	Hawke Government tabled the final report of the Commonwealth Task Force on Occupational Superannuation, commissioned by the former government on 12 July 1979. The main proposals in the report included: • eligibility for tax concessions for superannuation funds to depend on the vesting and preservation of retirement benefits in accordance with minimum prescribed standards	*Final report of the Commonwealth task force on occupational superannuation,* January 1983.

Milestones	Details	Source Documents
	• a requirement for the regular disclosure of certain information to members of superannuation funds • the removal of certain constraints to facilitate the achievement of a limited market for annuities among certain groups such as those using annuities for pre-retirement purposes and some age pensioners aged 70 years or over.	
30 May 1983	Hawke Government clarified changes to taxation arrangements to apply to superannuation lump sums as announced on 19 May 1983, including that the change-over date for tax arrangements affecting lump sums would be 30 June 1983, not 19 May as previously indicated.	Media release
1 July 1983	Changes to superannuation tax arrangements announced on 19 May 1983 take effect.	*Income Tax Assessment Amendment Act (No. 3) 1984*
7 August 1983	Hawke Government further clarified changes to taxation to apply to lump sums announced on 19 May 1983. Changes include removing the 46 and 60 per cent rates progressive rates that were proposed to apply and instead apply a flat 30 per cent and that lump sums received at age 55 or later the first $50,000 would be taxed at 15 per cent.	Media release
1984	Age pension assets test reintroduced. The family home was excluded.	*Social Security and Repatriation (Budget Measures and Assets Test) Act 1984*
11 September 1984	Abolition of the '30/20' rule for investments in government bonds for life companies and superannuation funds.	*Taxation Laws Amendment Act 1985*
4 September 1985	Renegotiation of the Accord identified superannuation as a key issue. Key areas of agreement included: • superannuation should be extended and improved on an industry by industry, occupation by occupation or, in limited circumstances, company by company basis. • the improvement should be offset against national productivity and be based on a three per cent wage equivalent. • negotiations can proceed on superannuation on the above basis provided that the cost impact of new or improved arrangements except in very isolated circumstances will not occur before 1 July 1986. • before the expiration of the current parliament the Government would legislate to establish a national safety net superannuation scheme to which employers will be required to contribute where they have failed to provide cover for their employees under an appropriate scheme.	Media release

Milestones	Details	Source Documents
1986	Labor joined with the ACTU in seeking a universal 3 per cent superannuation contribution by employers to be paid into an industry fund, in lieu of a wage rise.	
1986	Accord Mark II between the Government and the unions stipulated that compensation to employees should be 6 per cent (to keep pace with inflation). This was to be 3 per cent employer superannuation contribution, a 2 per cent wage rise, and tax cuts. Agreement endorsed by the Conciliation and Arbitration Commission February 1986.	
1986	Employer groups, including the Confederation of Australian Industry, challenged the Commission's decision in the High Court, claiming that superannuation was not an industrial matter within section 51 (xxxv) of the Constitution.	
15 May 1986	High Court ruled in favour of the Conciliation and Arbitration Commission.	'Superannuation Case', (1986) 160 CLR 341
June 1986	National Wage Case established guidelines to require new industry superannuation schemes to conform to Commonwealth operational standards.	National Wage Case 1986 – Reason for Decision
1987	Insurance and Superannuation Commission (ISC) was established as an industry regulator.	*Insurance and Superannuation Commissioner Act 1987*
21 December 1987	Hawke Government introduced the *Occupational Superannuation Standards Act 1987* (OSSA). Operating standards were prescribed for the vesting of benefits from employer and employee contribution; preservation of benefits until age 55; more member involvement in the control of superannuation funds; and security of members' benefits.	*Occupational Superannuation Standards Act 1987*
25 May 1988	Hawke Government statement *Reform of the Taxation of Superannuation* contained measures to bring forward payment of superannuation taxation liabilities by introducing a tax on contributions and reducing tax on benefits. Included proposal for two major changes to reasonable benefits limit (RBL) arrangements: • that the RBL based on a single multiple would be replaced by RBL based upon a tapered scale so that a person's RBL tapers off as salary increases. • that, with minor exceptions, all benefits which derive from concessionally taxed sources or which are concessionally taxed themselves would be subject to the RBL, regardless of whether they were provided by public or private sector sources. Benefits previously subject to the RBL would be subject to the new rules from 1 July 1988 while public sector benefits and 'golden handshakes' would become	*Reform of the Taxation of Superannuation*

Milestones	Details	Source Documents
	subject to the RBL from 1 July 1990.	
1 July 1988	Reasonable benefit limits changes announced on 25 May 1988 take effect.	Insurance and Superannuation Commission, Revised information circular no. 7, June 1988.
August 1989	Hawke Government's 1989 retirement income policy statement established a policy in Australia based on the 'twin pillars' of the Age Pension and private superannuation, specifically rejecting the option of a National Superannuation Scheme.	*Better incomes: Retirement income policy into the next century*
25 July 1991	The Hon. Paul Keating MP, sitting as a backbencher, provided an outline of his proposed retirement income system ('National Retirement Income Scheme') to be based on the Age Pension augmented by a privately funded and employment related national superannuation scheme.	*A retirement incomes policy*
20 August 1991	In the Budget, Treasurer John Kerin announced that from 1 July 1992, under a new system to be known as the Superannuation Guarantee (SG), employers would be required to make superannuation contributions on behalf of their employees.	Budget speech
2 April 1992	Keating Government introduced Superannuation Guarantee (Administration) Bill 1992 which provided the basis for the proposed Superannuation Guarantee.	Second reading speech: Superannuation Guarantee (Administration) Bill 1992 and the Superannuation Guarantee Charge Bill 1992
June 1992	Senate Select Committee on Superannuation presented its first report. This Senate Committee, in various forms, reviewed and issued reports on various superannuation issues up to the end of the 40th Parliament (2004). Many of these reports led to significant changes in the superannuation system.	*Safeguarding super: the regulation of superannuation* (PP 182/92)
1 July 1992	Superannuation guarantee charge was 3 per cent for employers with a base year payroll of $1 million or less and 4 per cent where the employer's base year payroll was above $1 million.	*Superannuation Guarantee (Administration) Act 1992*
1993	Keating Government overhauled regulation of superannuation with the introduction of the *Superannuation Industry (Supervision) Act 1993* (SIS Act). The OSSA continued in force but many of its provisions were repealed and transferred to the SIS Act.	*Superannuation Industry (Supervision) Act 1993*
1993	World Bank endorsed Australia's three pillar system for the provision of retirement income as world's best practice.	*Averting the Old Age Crisis*
1 January 1993	Superannuation guarantee charge was 3 per cent for employers with a base year payroll of $1 million or less, and 5 per cent where the employer's base year payroll	*Superannuation Guarantee (Administration) Act 1992*

Milestones	Details	Source Documents
	was above $1 million.	
June 1993	The FitzGerald report advocated increasing household savings via superannuation but recommended that national savings be increased by increasing public sector savings. Superannuation's role in increasing national savings was no longer seen as important. This was a significant change in the policy rationale for the superannuation system.	*National saving: A report to the Treasurer*
1994	Pension age for eligible women would be raised to 65 years, in a phased process between 1994 and 2014.	*Social Security Legislation Amendment Act (No.2) 1994*
9 May 1995	In the 1995 budget speech, Treasurer Ralph Willis outlined plans to pay previously-announced tax cuts into employee's superannuation funds. Government was to make matching contributions. The principal of matching government superannuation co-contributions was established.	Budget Speech and accompanying statement – *Saving for our future.*
1 July 1994	Superannuation Complaints Tribunal was established to deal with complaints about superannuation, specifically in the areas of regulated superannuation funds, annuities and deferred annuities.	*Superannuation (Resolution of Complaints) Act 1993*
1 July 1994	Superannuation guarantee charge was 4 per cent for employers with a base year payroll of $1 million or less, and 5 per cent where the employer's base year payroll was above $1 million.	
2 November 1995	Shadow Treasurer Peter Costello called for employee choice and for funds to 'compete for business' in an address to the Association of Superannuation Funds of Australia.	Federal Coalition's approach to superannuation
1 July 1995	Superannuation guarantee charge was 5 per cent for employers with a base year payroll of $1 million or less, and 6 per cent where the employer's base year payroll was above $1 million.	
February 1996	Coalition's 1996 election policies included: • maintaining the Age Pension benchmark of 25 per cent of average weekly earnings continuing the current system of twice yearly indexation in accordance with the CPI • allowing people of pension age to defer taking up their pension entitlement for up to five years in return for receiving an increased pension at a later date • implementing the phased increase to the preservation age as announced by the Government in 1992 • giving employees greater freedom to choose the fund into which their superannuation contributions will be paid • allowing financial institutions to offer 'retirement	*A Social Security Safety Net*, The Liberal and National Parties' Social Security Policy (22 February 1996 *Super for all: Security and flexibility in retirement*, The Federal Coalition's superannuation and retirement incomes policy (19 February 1996)

Milestones	Details	Source Documents
	savings accounts' as an alternative to superannuation funds • maintaining the timetabled increase in the superannuation guarantee to 9 per cent by July 2002, and • using allocated funds in the 1995–96 Budget to match compulsory employee contributions in full 'in a manner that is both efficient and equitable'.	
1 July 1996	Superannuation guarantee charge was 6 per cent of an employer's base year payroll for all employers.	
20 August 1996	Superannuation surcharge for higher income earners was announced by Treasurer Peter Costello in the Howard Government's first budget. Other superannuation-related budget announcements included: • increasing the general age limit for superannuation contributions from 65 to 70 years • allowing banks, building societies, credit unions and life insurance companies to provide superannuation in the form of Retirement Savings Accounts • offering an income tax rebate for people who contributed to the superannuation fund or Retirement Savings Account of a non-working or low income spouse; and • allowing employees who earned between $450 and $900 per month to have the option of choosing between Superannuation guarantee contributions or the equivalent in wages and salary. The Treasurer also announced that the former Government's 1995-96 Budget proposals for employee and government contributions would be reviewed and that the schedule of employer Superannuation guarantee contributions would remain unchanged. The Coalition Government proposed that employees should be able to 'opt out' by having the opportunity to receive wages or salary instead of Superannuation guarantee contributions.	Budget speech
March 1997	Final report of the Financial System Inquiry, established by Treasurer Costello in May 1996, advocated superannuation choice and other changes to the superannuation system.	Financial System Inquiry, *Final report* (Wallis report).
13 May 1997	1997-98 Budget announcements included the establishment of a broad-based savings tax rebate, preservation of all benefits from 1 July 1999, increasing the superannuation preservation from 55 to 60 years on a phased-in basis and a 'Deferred Pension Bonus Plan' which offered a financial incentive to defer retirement.	Joint statement by the Treasurer and Minister for Social Security, *Savings: choice and incentive*

Milestones	Details	Source Documents
1 July 1997	Maximum age for superannuation guarantee contributions was increased from 65 to 70 years.	*Taxation Laws Amendment Act (No. 3)1997*
1 July 1997	Retirement Savings Accounts (RSAs) were introduced. RSAs were intended to provide a simple, low-cost and low-risk savings product which employers could use as an alternative to making contributions to superannuation funds for their superannuation contributions for employees. Individuals could also use RSAs for their personal superannuation contributions.	*Retirement Savings Account Act 1997*
20 September 1997	Age Pension was to be formally maintained at minimum of 25 per cent of AWOTE.	*Social Security and Veterans' Affairs Legislation Amendment (Male Total Average Weekly Earnings Benchmark) Act 1997*
1 July 1997	Limited access to superannuation prior to preservation age became possible on compassionate grounds.	Superannuation Industry (Supervision) Regulations (Amendment) 1997
9 December 1997	Limited access to superannuation prior to preservation age became possible if the member was in severe financial hardship. This was defined as being in receipt of Commonwealth income support for a continuous period of 26 weeks or a cumulative period of 39 weeks.	Superannuation Industry (Supervision) Regulations (Amendment) 1997
1998	Age Pension means test for retirement income streams was revised. Pension Bonus scheme was introduced. A person could accrue a pension bonus payment by deferring claiming the pension while still working.	*Social Security and Veterans' Affairs Legislation Amendment (Pension Bonus Scheme) Act 1998*
1 July 1998	Australian Prudential Regulation Authority (APRA) was established as the lead superannuation regulator. The Australian Securities and Investments Commission also took a significant role in the regulation of superannuation. The Australian Taxation Office (ATO) continued to carry out some regulatory functions and administer the superannuation taxation legislation. The Insurance and Superannuation Commission ceased to operate on the same date. These changes were in response to the recommendations of the Wallis Inquiry.	*Australian Prudential Regulation Authority Act 1998*
1 July 1998	Superannuation guarantee charge was 7 per cent of employer's base year payroll for all employers.	
1 July 1999	Introduction of provisions for establishing a 'binding' death benefit nomination for superannuation fund trustees that are not self-managed superannuation funds.	*Superannuation Legislation Amendment Act 1999*
1 July 1999	A number of changes were made to preservation rules and there was a phased increase in preservation age from 55 years announced in 1997-98 Budget take effect according to the following:	Superannuation Industry (Supervision) Regulations (Amendment) 1998

Milestones	Details	Source Documents
	• born before 1 July 1960—55 years • born during the year 1 July 1960 to 30 June 1961—56 years • born during the year 1 July 1961 to 30 June 1962—57 years • born during the year 1 July 1962 to 30 June 1963—58 years • born during the year 1 July 1963 to 30 June 1964—59 years • born after 30 June 1964—60 years	
30 July 1999	Reforms to business taxation, including proposals to reduce the capital gains tax (CGT) rate for super funds to 10 per cent.	*Review of Business Taxation, Report July 1999,* Final report, Chairman's introduction
21 September 1999	A complying superannuation entity that acquired a CGT asset and made a capital gain from a CGT event happening to that CGT asset was able to receive a 33⅓ per cent discount on the capital gain, providing that the CGT asset was owned by the taxpayer for at least 12 months.	*New Business Tax System (Integrity and Other Measures) Act 1999*
8 October 1999	ATO took administrative responsibility for Self-Managed Superannuation Funds (SMSF).	*Superannuation Legislation Amendment Act (No.3) 1999*
1 July 2000	Superannuation guarantee charge was 8 per cent of employer's base year payroll for all employers.	
10 December 2001	Productivity Commission delivered its final report to the government for its inquiry into the *Superannuation Industry (Supervision) Act 1993* and certain other superannuation legislation. Major recommendations included: • the need for funds regulated by the Australian Prudential Regulation Authority to prepare a risk management strategy • protection of lost member accounts with balances in excess of $1,000 should be removed • Part 23 of the *Superannuation Industry (Supervision) Act* 1993 should be amended to require the Minister to table in Parliament, as soon as practicable, the Australian Prudential Regulation Authority's advice and the reasons for the Minister's decision on whether to provide financial assistance to funds which suffer substantial loss from theft or fraud	*Review of the Superannuation Industry (Supervision) Act 1993 and certain other superannuation legislation*
March 2002	*Financial Services Reform Act 2001*was designed to be a single licensing and disclosure approach for all financial services, including superannuation.	*Financial Services Reform Act 2001*
1 July 2002	Maximum age for personal superannuation contributions increased from 70 to 75 years (for people working at least 10 hours a week).	Superannuation Industry (Supervision) Amendment Regulations 2002 (No. 3)

Milestones	Details	Source Documents
1 July 2002	Temporary residents who were permanently departing Australia could withdraw their accumulated superannuation benefits before their preservation age. This does not apply to New Zealand residents.	Superannuation Industry (Supervision) Amendment Regulations 2002 (No. 2)
1 July 2002	Superannuation guarantee charge was 9 per cent of employer's base year payroll for all employers.	
28 December 2002	Superannuation assets were able to be divided between the parties in a marriage breakdown.	*Family Law Legislation Amendment (Superannuation) (Consequential Provisions) Act 2002*
1 July 2003	Superannuation government co-contribution provided for a matching government contribution for eligible personal contributions for low income earners (those earning less than $27,500 with a reduction of $0.08 per dollar earned up to $40,000), with a maximum government contribution of $1,000.	*Superannuation (Government co-contribution for Low Income Earners) Act 2003*
1 July 2003	Requirement for employers to make quarterly superannuation guarantee payments was introduced.	*Taxation Laws Amendment (Superannuation) Act (No. 2) 2002*
1 July 2003	Superannuation surcharge was reduced from 15 per cent to 14.5 per cent.	*Superannuation (Surcharge Rate Reduction) Amendment Act 2003*
25 February 2004	Treasurer released *A more flexible and adaptable retirement income system* as part of 'Australia's Demographic Challenges' announcement. Amongst other things this report proposed to allow access to a person's superannuation, in the form of an income stream, before they had left the work force (that is, transition to retirement pensions) and to scrap the work test for those under age 65.	*A more flexible and adaptable retirement income system*
1 July 2004	Changes were made to the regulation of superannuation entities. All superannuation trustees of large eligible funds had to be licensed from 1 July 2004. Trustees of SMSFs did not have to be licensed.	*Superannuation Safety Amendment Act 2004*
3 June 2004	Superannuation regulations were changed to allow the portability of money between different superannuation accounts.	Superannuation Industry (Supervision) Amendment Regulations 2004 (No. 3)
1 July 2004	Tax free payment of superannuation benefits could be made to the surviving partner on an interdependent relationship. An interdependent relationship can encompass same-sex couples or a relationship where one person is financially dependent on another person. For example, were a son or daughter, is financially supporting a parent.	*Superannuation Legislation Amendment (Choice of Superannuation Funds) Act 2004*
1 July 2004	Work test governing contributions made under age 65 ceased to operate. Work test remained for contributions made above age 65.	Superannuation Industry (Supervision) Amendment Regulations 2004 (No. 4)

Milestones	Details	Source Documents
1 July 2004	Superannuation surcharge was reduced from 14.5 per cent to 12.5 per cent.	*Superannuation Budget Measures Act 2004*
1 July 2004	Superannuation government co-contribution matching rate increased from 100 per cent to 150 per cent up to a maximum contribution of $1,500. Eligibility income thresholds increased to $28,000 for full contribution with a reduction of $0.05 per dollar earned up to $58,000.	*Superannuation (Government Co-contribution for Low Income Earners) Act 2003*
10 May 2005	Treasurer Costello announced in the Budget the abolition of the superannuation surcharge. Changes made were intended to take effect from 1 July 2005.	Budget speech
1 July 2005	Transition to Retirement (Superannuation) pensions became available. A member could commence to receive a transition to retirement pension without having to leave the workforce or retire.	Superannuation Industry (Supervision) Amendment Regulations 2005 (No. 2)
1 July 2005	Choice of superannuation fund was implemented. This required employers to provide their employees with a choice of fund into which superannuation guarantee payments made for them could be paid. The choice of fund proposals were first announced in the 1997-98 Budget. In 1998, the Superannuation Legislation Amendment (Choice of Superannuation Funds) Bill 1998 was the first bill introduced to implement the measure, however the Bill lapsed with the election in 2001. The Superannuation Legislation Amendment (Choice of Superannuation Funds) Bill 2002 was then introduced in 2002 and this was subsequently renamed as a 2003 Bill. The 2003 Bill was amended in 2003 and 2004 before finally being passed by the Parliament.	*Superannuation Legislation Amendment (Choice of Superannuation Funds) Act 2004*
1 July 2005	Superannuation surcharge abolition took effect.	*Superannuation Law Amendment (Abolition of Surcharge) Act 2005*
1 Jan 2006	Contributions splitting took effect. A member's superannuation guarantee and other contributions could be split with their spouse.	Superannuation Industry (Supervision) Amendment Regulations 2005 (No. 8)
9 May 2006	In the Budget, Treasurer Costello announced plans to simplify superannuation. 'Simpler Super' included: • exemption from tax on end benefits for Australians aged 60 years or over from 1 July 2007 • no tax on a lump sum • no tax on a superannuation pension • reasonable benefit limits to be abolished • transferring super between funds made easier. Implementation date was 1 July 2007.	Budget speech *Continuing tax reform: Ministerial statement by the Treasurer*
1 July 2007	Most simplified superannuation amendments took effect. Bulk of operating superannuation tax law was now in the *Income Tax Assessment Act 1997*. Prudential and operational aspects were largely in the SIS Act. Residual parts of superannuation law remained	*Tax Laws Amendment (Simplified Superannuation) Act 2007*

Milestones	Details	Source Documents
	in the *Income Tax Assessment Act 1936*.	
1 July 2007	Minister for Revenue and Assistant Treasurer announced that tax free benefits were able to be paid to those with a terminal illness.	Media release *Tax Laws Amendment (2008 Measures No. 1) Act 2008*
31 December 2007	Employee's ability to recover unpaid superannuation amounts from employers that have ceased operating was enhanced.	*Corporations Amendment (Insolvency) Act 2007*
16 February 2008	Superannuation fund members with a diagnosed terminal medical condition were able to access their accrued superannuation entitlements.	Superannuation Industry (Supervision) Amendment Regulations 2008 (No. 1)
3 March 2008	Minister for Superannuation and Corporate Law, Nick Sherry, announced the establishment of a Superannuation Advisory Group to advise on 'matters relevant to current or prospective superannuation legislation and on Government policy proposals which have significant impact for the superannuation industry'.	Media release
5 May 2008	Minister Sherry announced consultation on a measure introduced by the Coalition Government which required future superannuation contributions and existing balances for temporary residents to be transferred to the ATO. If these were unclaimed after 5 years, the amounts would be confiscated. Extra revenue of up to $1 billion a year was predicted.	Media release
13 May 2008	Labor's first Budget contained details of a review of taxation—'Australia's future tax system', to be chaired by Treasury Secretary Dr Ken Henry. Terms of reference included the government's commitment to preserve tax-free superannuation payments for the over 60s. Superannuation budget initiatives included: • expanded definitions of income to include certain 'salary sacrificed' contributions to superannuation • access to tax free lump sums for persons with a terminal medical condition • payment of temporary residents' superannuation to the Australian Government • establishment of a Superannuation Clearing House Facility • reduction in funding for choice of superannuation fund • not to proceed with Simplified Superannuation—advertising campaign.	Australia's future tax system and terms of reference *Budget paper no. 2: 2008–09*
19 May 2008	In a speech to the Institute of Actuaries Financial Services Forum Minister Sherry announced that universal forecasting of superannuation end-benefits could be introduced to enable better understanding of	*The Government's priorities in superannuation and financial services*

Milestones	Details	Source Documents
	retirement savings.	
28 May 2008	Attorney-General Robert McClelland introduced the first of a range of amendments to remove same-sex discrimination from acts governing Commonwealth superannuation schemes. This ensured that same-sex couples were not denied the payment of death benefits from superannuation schemes or the tax concessions on death benefits that were made available to opposite-sex couples.	Same-Sex Relationships (Equal Treatment in Commonwealth Laws—Superannuation) Bill 2008
June 2008	ASIC began to provide advice on long term superannuation returns.	Media release
17 Jun 2008	The Same-Sex Relationships (Equal Treatment in Commonwealth Laws—Superannuation) Bill 2008 was sent to a committee inquiry without a reporting date.	Referral of Bills to Committee
24 June 2008	Legislation providing further relief for employers who made a late superannuation guarantee contribution received Royal Assent.	Media release *Tax Laws Amendment (2008 Measures No.2) Act 2008*
26 June 2008	Minister Sherry announced a review of pension indexation arrangements for Australian Government civilian and military superannuation schemes. The review commenced in July 2008 and was expected to conclude by the end of 2008.	Media release
December 2008	Review of Australian government pension indexation (Matthews Review) was completed. However the Report was not released to the public until 21 August 2009.	Pension Indexation Review website
18 December 2008	Temporary residents' superannuation benefits were required to be paid to the ATO, if not claimed within six months of departing Australia.	Media release *Temporary Residents' Superannuation Legislation Amendment Act 2008*
4 December 2008	Royal Assent to the *Same-Sex Relationships (Equal Treatment in Commonwealth Laws—Superannuation) Act 2008*	
1 April 2009	Higher tax rate of temporary residents superannuation benefits were applied.	Media release *Superannuation (Departing Australia Superannuation Payments Tax) Amendment Act 2008*
28 April 2009	Minister Sherry announced a review into the governance, efficiency, structure and operation of Australia's superannuation system.	Media release

Milestones	Details	Source Documents
4 May 2009	Release of the *Report on strategic issues for the retirement income system*—as part of the Australia's future tax system inquiry (Henry Review). Amongst other things it recommended that the superannuation guarantee contribution rate remain at 9 per cent of ordinary time earnings and retained the $450 per month minimum wage threshold for superannuation guarantee purposes.	*Report on strategic issues for the retirement income system*
12 May 2009	2009–10 budget announcements included: • extension of capital loss roll-over for complying superannuation fund mergers • drawdown relief for retirees for 2008-09 • further drawdown relief for retirees • amendments to the general unclaimed money regime and other amendments resulting from the temporary residents' superannuation measure • reducing the concessional contributions cap to $25,000 (indexed) from 2009–10 • payment of small and insoluble lost accounts to unclaimed monies • trans-Tasman retirement savings portability scheme.	*Budget paper no. 2: 2009–10*
29 May 2009	Minister Sherry announced the terms of reference and makeup of the review into the governance, efficiency, structure and operation of Australia's superannuation system.	Media release
1 July 2009	Rate at which government superannuation co-contribution is paid was reduced temporarily between 1 July 2009 and 30 June 2014. The matching rate was to be 100 per cent for 2009-10, 2010-11 and 2011-12 (with a maximum of $1,000), 125 per cent for 2012-13 and 2013-14 (with a maximum of $1,250). Matching rate returns to $1.50 for every $1 contribution (subject to income test threshold) on 1 July 2014 (with a maximum of $1,500).	*Tax Laws Amendment (2009 Budget Measures No 1) Act 2009*
1 July 2009	Limit on concessional contributions (formally known as tax deductible contributions) reduced from $50,000 per annum to $25,000 per annum for 2009–10 and later years. This limit was indexed to changes in AWOTE (if those changes were sufficiently large enough). Transitional measures remained in place for those over 50 years of age to 2011–2012. Annual limits on non-concessional contributions (that is, after tax contributions) are six times the limit on concessional contributions for those under 50 years of age (that is, six times $25,000 or $150,000 per annum for the 2009–10 year).	*Tax Laws Amendment (2009 Budget Measures No 1) Act 2009*
1 July 2009	Income for government superannuation co-contribution purposes to include a person's reportable employer superannuation contributions. That is, the amount that the employer puts into superannuation on	*Tax Laws Amendment (2009 Measures No 1) Act 2009*

Milestones	Details	Source Documents
	the employee's behalf that exceeds the superannuation guarantee requirements.	
1 July 2009	Expanded definition of 'ordinary time earnings' for superannuation guarantee purposes took effect. Ordinary time earnings included over-award payments, shift loadings, allowances and piece rates paid in relation to a person's ordinary hours of work. It did not include overtime payments.	Superannuation Guarantee Ruling (SGR) 2009/2 Later regulation specifically exempted parenting payments from definition of 'ordinary time earnings' for superannuation guarantee purposes.
9 July 2009	Superannuation funds were able to offer limited financial advice to their members.	Media release
21 August 2009	Release of the Matthews Report recommended that government superannuation pensions continue to be adjusted by increases in the Consumer Price Index (CPI). Government fully supported this recommendation.	Matthews Report
20 September 2009	The rate of the Age Pension was raised by $30 per week for single people. Existing pension supplements were consolidated into one pension supplement and increased by $2.49 per week for single people and $10.14 per week for couples. The 25 per cent of male total average weekly earnings (MTAWE) adequacy benchmark was adjusted to 27.7 per cent for single people and 41.76 per cent for couples. A new prices measure called the Pensioner and Beneficiary Living Cost Index (PBLCI) was added to the pension indexation process. Where the increase in the PBLCI was greater than that for the CPI it would be used instead of the CPI in the indexation process. The pension income test taper rate was increased from 40 per cent to 50 per cent. A work bonus was introduced that exempted half of any income from employment up to $500 per fortnight from consideration under the income test. The Pension Bonus Scheme was abolished.	*Social Security And Other Legislation Amendment (Pension Reform and Other 2009 Budget Measures) Act 2009*
14 December 2009	*Clearer super choices*, the Phase one–preliminary report of the review into the governance, efficiency, structure and operation of Australia's superannuation system (Cooper Review) on superannuation fund governance was released.	*Clearer super choices: matching governance solutions, Phase one–preliminary report*
January 2010	There was to be formal inclusion of specific superannuation funds (usually industry funds) in industrial awards. This change did not restrict an employee's right to have contributions made to a superannuation fund of their choice.	*Fair Work Act 2009*, paragraph 139(1)(i)
20 April 2010	*MySuper*, the second Phase one–preliminary report of the Cooper Review was released.	*MySuper: optimising Australian superannuation,*

Milestones	Details	Source Documents
		Second Phase one–preliminary report
29 April 2010	*Self-managed super solutions*, the Phase three–preliminary report of the Cooper Review was released.	*Self-managed super solutions, Phase three–preliminary report*
2 May 2010	Government response to Australia's future tax system review (Henry Review) was released. The Government agreed to the following: • Superannuation guarantee rate to be raised to 12 per cent between 2013–14 and 2019–20 • Superannuation guarantee age limit to be increased to 75 from 1 July 2013 • an annual superannuation contribution of up to $500 provided for those receiving adjusted taxable income of up to $37,000 per annum and • the concessional contribution cap for those over age 50, with less than $500,000 in total superannuation benefits to be permanently raised from $25,000 to $50,000 per annum. The proposed measures were repeated in budget papers released on 11 May 2010 (see below).	Media release
11 May 2010	2010-11 Budget announcements included: • changes to co-contributions scheme. Income thresholds applying for 2009–10 were to continue for a further two years and the government co-contribution rate was to be set permanently at $1 for every $1 of personal contributions made by those receiving an adjusted annual income less than $31,920 per annum • new low income government contribution for those on adjusted taxable incomes of up to $37,000. This was to commence from 2012-13 • higher concessional contributions caps for individuals aged over 50 with superannuation balances below $500,000 • progressively increase the superannuation guarantee rate from 9 per cent to 12 per cent by 2019-20 • raise the superannuation guarantee age limit from 70 to 75 years.	*Budget paper no. 2: 2010–2011*
1 July 2010	Small business employees were able to fulfil their superannuation guarantee requirements by making payment to an approved clearing house.	*Tax Laws Amendment (2010 Measures No. 1) Act 2010*
1 July 2010	Implementation of 2010–11 Budget announcements relating to pausing of income thresholds for the Government co-contribution and permanent reduction in co-contribution rate at $1 for every $1 of personal contributions.	*Tax Laws Amendment (2010 Measures No. 3) Act 2010*

Milestones	Details	Source Documents
5 July 2010	Final report of the Cooper Review was released. It includes 177 recommendations covering ten broad areas of reform: • MySuper (a simplified low-cost default superannuation product) and choice of fund/default fund arrangements • trustee governance • investment governance • transparency of fund operations • insurance arrangements and fees • prudential requirements • retirement products and advice • self-managed superannuation funds • 'backoffice' industry arrangements, and • regulation.	*Final Report*
16 December 2010	Government formally accepted the bulk of Cooper Review's recommendations (Stronger Super), including implementation of low cost superannuation funds (MySuper), streamlined back office procedures (Super Stream), strengthening the oversight of self-managed superannuation funds, strengthening APRA's prudential supervision of the superannuation industry and increasing prudential requirements of trustees.	Media release
1 February 2011	Government announced that the establishment of a consultation panel to advise on the implementation of the Cooper Review recommendations.	Media release
13 April 2011	Government announced its decision to provide a grant of approximately $55 million in financial assistance to benefit the members of four superannuation funds that were formerly under the trusteeship of Trio.	Media release
10 May 2011	Government announced a range of measures including some linked to implementing the Cooper Review recommendations: • allowing superannuation fund trustees to use of tax file numbers (TFNs) from 1 July 2011 to locate multiple member accounts to assist in account consolidation • refund of excess concessional contributions • employees were to receive information on their payslips about the amount of superannuation actually paid into their account from 1 July 2012 • concessional superannuation contribution cap of $50,000 for those aged over 50 years with a total superannuation balance of less than $500,000 • extending the pause to the indexation of the income threshold for the superannuation co-contribution • payment of $55 million to compensate members of four superannuation funds, formerly under the trusteeship of Trio Capital Limited, which suffered	*Budget paper no. 2: 2011–12*

Milestones	Details	Source Documents
	losses due to fraudulent conduct.	
10 May 2011	Access removed to the trading stock exception to the capital gains tax primary code rule for certain assets (primarily shares, units in a trust and land) owned by a complying superannuation entity.	*Tax Laws Amendment (2012 Measures No. 1) Act 2012*
1 July 2011	Implementation of greater use of TFNs to locate multiple member accounts to assist in account consolidation.	*Tax Laws Amendment (2011 Measures No. 2) Act 2011*
1 July 2011	Implementation of a limited refund of excess concessional contributions for taxpayers that breach the limit by $10, 000 or less if they do not have excess concessional contributions for an earlier financial year commencing on or after 1 July 2011.	*Tax and Superannuation Laws Amendment (2012 Measures No. 1) Act 2012*
1 July 2011	Regulations would be able to be made imposing rules on SMSF investment in collectables or personal use assets.	*Tax Laws Amendment (2011 Measures No. 2) Act 2011*
21 September 2011	Government announced its decisions on the key design aspects of its accepted recommendations from the Cooper review including: • MySuper products to have a single investment strategy and a standard set of fees except in certain circumstances • employers must make contributions for employees who have not chosen their fund, to a fund offering a MySuper product in order to satisfy superannuation guarantee obligations from 1 October 2013 • by 1 July 2017, funds would need to transfer the existing default balances of members to a MySuper product • new processes for locating and consolidating multiple member accounts so that inactive accounts with balances under $1,000, and accounts in eligible rollover funds are automatically consolidated into the member's current active account (unless the member opts out), and • requirements for employers to disclose on payslips when superannuation contributions are due to be paid.	Media release *Stronger super: Information pack* *Stronger super: Outcomes of consultation process*
1 October 2011	Merging superannuation funds could choose to take up capital gains tax loss relief where the transferring entity transfers assets to the receiving entity on or after 1 October 2011 and before 2 July 2017.	*Superannuation Laws Amendment (Capital Gains Tax Relief and Other Efficiency Measures) Act 2012*
29 November 2011	Government announced a number of changes to superannuation arrangements as part of the Mid-Year Economic and Fiscal Outlook including: • individuals who receive less than 10 per cent of	Media release

Milestones	Details	Source Documents
	their income through employment or business would not be eligible for the government low income superannuation contribution (consistent with the requirements for the low income Government superannuation co-contribution) • matching rate for the Government superannuation co-contribution to be reduced from $1 to $0.50, with the maximum benefit also to be reduced from $1,000 to $500. The maximum income threshold was also proposed to fall from $61,920 to $46,920 • indexation of concessional contribution caps was proposed to be paused for one year in 2013-14 at $25,000 for individuals under the age of 50 and $50,000 for individuals aged 50 and over • extension of draw-down relief for account-based pensions to 2012-13 year, with a 25 per cent reduction in the minimum payment amount.	
20 January 2012	Government formally announced a review of default superannuation funds arrangements by the Productivity Commission (PC) to design criteria for the selection and ongoing assessment of superannuation funds eligible for nomination as default funds in modern awards by Fair Work Australia.	Media release
21 March 2012	Superannuation fund members would be able to electronically request the consolidation of their superannuation benefits through the ATO.	*Tax Laws Amendment (2011 Measures No. 9) Act 2012*
8 May 2012	2012-13 Budget announced a number of superannuation-related measures including: • reduction in superannuation contributions tax concession from 30 per cent to 15 per cent for 'very high' income earners (those with income greater than $300,000) from 1 July 2012 • capital gains tax relief for mergers of complying superannuation funds from 1 June 2012 to 1 July 2017 • deferral of the 2010-11 Budget measure to increase the concessional contributions cap for individuals over 50 with a superannuation balance of less than $500,000 from 1 July 2012 to 1 July 2014 • special industry levy on APRA-regulated superannuation funds to raise $467.1 million over 2012-13 to 2017-18 to implement SuperStream reforms.	*Budget paper no. 2: 2012-13*
27 June 2012	ATO was permitted to disclose details of an individual's superannuation interests and superannuation benefits to specified classes of funds to enable the ATO to provide information about a member's superannuation interests, including amounts held by the ATO. This information would enable funds to assist their members to find and consolidate their superannuation	*Tax and Superannuation Laws Amendment (2012 Measures No. 1) Act 2012*

Milestones	Details	Source Documents
	interests.	
29 June 2012	Implementation of a framework to support the introduction of superannuation data and payment regulations and standards that would apply to specified superannuation transactions undertaken by superannuation entities, retirement savings account providers (RSA providers) and employers. Application of the standards would be staggered according to the following schedule: • RSA providers and trustees of a superannuation entity 1 July 2013 • medium to large employer on 1 July 2014 in relation to conduct that occurs on or after 1 July 2014 • small employer on 1 July 2014 in relation to conduct that occurs on or after 1 July 2015, unless the regulations prescribe an alternate application date after 1 July 2015.	*Superannuation Legislation Amendment (Stronger Super) Act 2012*
29 June 2012	Productivity Commission (PC) released draft report on review of default superannuation arrangements. PC's preferred options were for a body that is either part of, or separate to, the Fair Work Authority to undertake assessments about the selection of default superannuation funds. Final report was to be submitted to the Government in October 2012.	
1 July 2012	Government low income superannuation contribution came into effect, providing for a government contribution of 15 per cent of eligible contributions up to a maximum of $500 for eligible individuals on adjusted taxable incomes of up to $37,000 (not indexed).	*Tax Laws Amendment (Stronger, Fairer, Simpler and Other Measures) Act 2012*
1 July 2012	Implementation of arrangements for the temporary levy on APRA-regulated funds to support the costs of SuperStream measures.	*Superannuation Supervisory Levy Imposition Amendment Act 2012* *Tax Laws Amendment (Stronger, Fairer, Simpler and Other Measures) Act 2012*
1 July 2012	Superannuation providers were required to provide statements for all members who held an interest in the superannuation plan at any time during a reporting period, not just those for whom contributions were received. The amendments apply to the 2012-13 financial year, for which the first member statements were due by October 2013.	*Superannuation Laws Amendment (Capital Gains Tax Relief and Other Efficiency Measures) Act 2012*
1 July 2012	Key thresholds changed for the superannuation co-contribution scheme to apply for the 2012–13 income year onwards:	*Tax and Superannuation Laws Amendment (2013 Measures No. 2) Act 2013*

Milestones	Details	Source Documents
	• reducing rate of payment for the superannuation co-contribution from 100 per cent to 50 per cent • decreasing the maximum amount payable from $1,000 to $500 • extending the freeze on the indexation of the lower income threshold for the 2012-13 income year and • setting the higher income threshold at $15,000 above the lower income threshold (down from $30,000).	
1 July 2012	Reduced tax concession for individuals with income above $300,000 receive on their concessional superannuation contributions from 30 per cent to 15 per cent for the 2012-13 income year. Special rules for working out the tax for: • individuals with defined benefit interests • State higher level office holders with superannuation contributions to constitutionally protected funds • Commonwealth justices and judges in respect of contributions for a defined benefit interest in a superannuation fund established under the *Judges' Pensions Act 1968*. Former temporary residents who received a departing Australia superannuation payment to which withholding tax applied would be eligible for a refund of the amount tax paid and release from liability for tax, as they effectively do not receive any concessional tax treatment on their contributions to superannuation.	*Tax and Superannuation Laws Amendment (Increased Concessional Contributions Cap and Other Measures) Act 2013* *Superannuation (Sustaining the Superannuation Contribution Concession) Imposition Act 2013*
22 August 2012	Government submission to the PC review of default superannuation arrangements proposed that funds seeking to be listed as default funds in modern awards should have the opportunity to put an Expression of Interest to the expert panel within Fair Work Australia, which would assess the funds against legislated criteria proposed by the PC.	Media release
9 September 2012	APRA was granted the power to make prudential standards for regulated superannuation funds.	*Superannuation Legislation Amendment (Trustee Obligations and Prudential Standards) Act 2012*
12 October 2012	Productivity Commission report on default superannuation arrangements was released. The report recommended that decisions on the listing of default products should be made by a new 'Default Superannuation Panel' within Fair Work Australia, with the APRA MySuper product authorisation framework providing a first filter for the selection of products and a set of non-prescriptive factors (such as investment objectives, performance, fees and costs) as a second stage 'quality filter' when selecting default products for	*Default superannuation funds in modern awards*

Milestones	Details	Source Documents
	modern award.	
22 October 2012	Government announced revised arrangements relating to lost and unclaimed moneys. In relation to superannuation: • the account balance threshold below which inactive accounts, and accounts of uncontactable members, are required to be transferred to the ATO are proposed to be increased from $200 to $2,000 • the period of inactivity before an account of an unidentifiable member is required to be transferred to the ATO would be reduced from five years to 12 months. • interest at a rate equivalent to Consumer Price Index (CPI) inflation from 1 July 2013 on all reclaimed superannuation accounts. Additional measures announced relating to superannuation included: • increases to SMSF levy and changes to payment arrangements • allowing the tax exemption for earnings on assets supporting superannuation pensions to continue following the death of a fund member in the pension phase until the deceased member's benefits have been paid out of the fund • providing $10 million over three years as a contribution to a non-government investment fund, the earnings of which will be used to fund the ongoing costs of a new Superannuation Consumer Centre (SCC) • reducing the SuperStream component of the Superannuation Supervisory levy being collected from APRA-regulated superannuation funds designed to recover the Government's costs of implementing SuperStream.	*2012–13 Mid-Year Economic and Fiscal Outlook*
29November 2012	In a speech to the 2012 National Conference of the Association of Superannuation Funds of Australia (ASFA), Paul Keating considered that a contribution of 12 per cent of wages was not sufficient for retirement because of increased longevity. Proposed policies to address the increase in longevity included compulsory deferred annuities or to increase contributions to 15 per cent via employer contributions or through a government pooled insurance fund.	*Extract from opening address to ASFA conference* *2012 National Conference of ASFA [Keating, speaking notes]*
December 2012	Legislation allowing individuals to transfer their retirement savings between an Australian complying superannuation fund and a New Zealand KiwiSaver scheme received Royal Assent. Commencement was scheduled for 1 July 2013.	*Superannuation Legislation Amendment (New Zealand Arrangement) Act 2012*
30 December 2012	The balance threshold below which small lost accounts	*Treasury Legislation*

Milestones	Details	Source Documents
	were required to be transferred to the Commissioner increased from $200 to $2,000. The period of inactivity before inactive accounts of unidentifiable members would be required to be transferred to the Commissioner decreased from five years to 12 months.	*Amendment (Unclaimed Money and Other Measures) Act 2012*
1 January 2013	Funds would be able to lodge MySuper applications. Key features of a MySuper product include: • there is a single diversified or lifecycle investment strategy • all members have access to the same options and facilities • the MySuper product is only for the pre-retirement phase • only permitted fees can be deducted from member accounts and the permitted fees are the same for all members in the MySuper product, with the exception of the administration fee. Trustees able to have a single cap on percentage based administration fees. The amount of the administration fee can be capped at a specified amount, and must be the same for all members of that MySuper product.	*Superannuation Legislation Amendment (MySuper Core Provisions) Act 2012* *Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013*
1 January 2013	Various additional rules about fees within MySuper were enacted including not charging a fee that relates to the payment of conflicted remuneration to a financial services licensee, arrangements for intra-fund advice, prohibition of entry fees and limiting exit fees, switching fees and buy-sell spreads to being charged on a cost-recovery basis.	*Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012*
1 January 2013	Registrable superannuation entity (RSE) licensees must be authorised by APRA to operate an eligible rollover fund (ERF). New enhanced trustee obligations would apply to a trustee of an RSE that has been authorised by APRA to offer an ERF as members fully rely on the trustee to make judgments about managing their superannuation. These enhanced trustee obligations required trustees to comply with a duty to promote the financial interests of members of the fund.	*Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012*
31 January 2013	Registration regime for SMSF auditors commenced. Auditors would be required to meet initial and ongoing requirements relating to their qualifications, competency and independence. ASIC is responsible for the registration of SMSF auditors, setting competency standards and taking enforcement action against auditors who have not met their on-going obligations.	*Superannuation Laws Amendment (Capital Gains Tax Relief and Other Efficiency Measures) Act 2012* *Superannuation Auditor Registration Imposition Act 2012*
5 April 2013	Government announced changes to 'improve the fairness, sustainability and efficiency of the superannuation system'. Changes included: • capping the tax exemption for earnings on	Media release

Milestones	Details	Source Documents
	superannuation assets supporting income streams at $100,000 from 1 July 2014, with a concessional tax rate of 15 per cent applying thereafter, and applying the same treatment to defined benefit funds • providing for a uniform $35,000 concessional contributions cap for those aged 60 years or over from 1 July 2013 and from 1 July 2014 for those aged 50 years or over • changing the treatment of concessional contributions in excess of the annual cap from 1 July 2013 to allow individuals to withdraw excess contributions and to tax these contributions at the individual's marginal tax rate, plus an interest charge • extending the normal deeming rules from 1 July 2015 to superannuation account-based income streams • extending concessional tax treatment to deferred lifetime annuities from 1 July 2014 • increasing threshold of $2,000 to $2,500 from 31 December 2015 and then $3,000 from 31 December 2016 for the transfer of superannuation account balances to the ATO for inactive accounts and accounts of uncontactable members. The Government also announced establishment of a 'Council of Superannuation Custodians' to ensure that future changes 'are consistent with an agreed Charter of Superannuation Adequacy and Sustainability'.	
9 May 2013	Government appointed a 'Charter Group' to conduct consultations on the Charter of Superannuation Adequacy and Sustainability. This included developing and recommending a Charter of Superannuation Adequacy and Sustainability 'which embodies the principles of certainty, adequacy, fairness and sustainability'. Discussion paper was released to assist in the consultation process.	Media release *Discussion Paper: Charter of Superannuation Adequacy and Sustainability and Council of Superannuation Custodians*
14 May 2013	The 2013–14 Budget included a restatement of the policies announced in April 2013 along with several other measures including: • amending parameters of the 2012–13 Budget measure to reduce the contributions tax concession for those earning more than $300,000 • further grants of financial assistance to compensate members of four superannuation funds, formerly under trusteeship of Trio Capital Limited (Trio), that suffered losses due to fraudulent conduct • additional funding for the Superannuation	Budget paper no. 2: 2013–14

Milestones	Details	Source Documents
	Complaints Tribunal • amending the eligibility criteria for the low income superannuation contribution to pay individuals with an entitlement below $20 (cost $15 million over four years).	
1 July 2013	Superannuation guarantee charge was increased from 9 per cent to 9.25 per cent.	*Superannuation Guarantee (Administration) Amendment Act 2012*
1 July 2013	Maximum age limit for superannuation guarantee charge (70 years) was abolished.	*Superannuation Guarantee (Administration) Amendment Act 2012*
1 July 2013	Suspension of the indexation of the concessional contributions cap as announced in November 2011. This also resulted in a pause in the indexation of the concessional contributions cap for individuals aged 50 years and over and the non-concessional contributions cap. Indexation is to resume from 1 July 2014 when the cap is expected to rise to $25,000.	*Tax and Superannuation Laws Amendment (2012 Measures No. 1) Act 2012*
1 July 2013	Proposed commencement date for implementation of requirements for employers to report on payslips information related to the payment of superannuation contributions.	*Tax and Superannuation Laws Amendment (2012 Measures No. 1) Act 2012*
1 July 2013	Commencement of enhancements to superannuation trustee obligations including requiring a trustee to put the interests of members of funds first at all times and clearly identifying the duties that apply to directors of superannuation funds, including to act honestly and in the best interests of members.	*Superannuation Legislation Amendment (Trustee Obligations and Prudential Standards) Act 2012*
1 July 2013	Superannuation funds able to offer and pay superannuation contributions into MySuper products from this date.	*Superannuation Legislation Amendment (MySuper Core Provisions) Act 2012*
1 July 2013	A trustee of a superannuation fund must provide MySuper members with benefits by way of insurance that are for death and benefits that are consistent with the definition of permanent incapacity in the regulations. A relevant member must have the option to opt-out of life and total permanent disability insurance unless the fund meets conditions prescribed in the regulations.	*Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012* *Superannuation Legislation Amendment Regulation 2013 (No. 1)*
1 July 2013	A number of additional data collection and reporting requirements were imposed on APRA and specified funds including: • expanded powers to collect more accurate and complete data on the investments and costs of superannuation entities • requirements for APRA to publish information on the returns, fees and costs of all MySuper products quarterly. This requirement does not limit APRA from publishing other information regarding	*Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012*

Milestones	Details	Source Documents
	MySuper or other superannuation products • RSE licensees will be required to publish a 'product dashboard' for each of the fund's MySuper and choice products on a part of their website that is accessible to the public at all times • Funds will also have to disclose the remuneration of directors and executive officers. Regulations will specify other documents to be published on a fund's website to promote transparency • RSE licensees will be required to publish information regarding their portfolio holdings on their website. The RSE licensee must publish portfolio holdings as at the reporting day, which will occur once every six months on 30 June and 31 December, within 90 days after each reporting day.	
1 July 2013	Increase in the maximum levy payable by an SMSF and change to the timing of the payment for 2013–14 financial year and later years.	*Superannuation Legislation Amendment (Reform of Self Managed Superannuation Funds Supervisory Levy Arrangements) Act 2013* *Superannuation (Self Managed Superannuation Funds) Supervisory Levy Imposition Amendment Regulation 2013 (No. 1)*
1 July 2013	Interest would be payable on all unclaimed superannuation money payments in respect of individuals.	*Treasury Legislation Amendment (Unclaimed Money and Other Measures) Act 2012*
1 July 2013	Any provisions in a fund's governing rules that require the trustee to use a specified service provider, investment entity or financial product would be overridden except where the arrangements is specified by law.	*Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013*
1 July 2013	APRA would be able to issue infringement notices for minor and straight-forward breaches of the SIS Act.	*Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013*
1 July 2013	Superannuation trustees required to provide eligible persons, generally on request, with the reasons for decisions made in relation to a complaint. Increase in the time limits to lodge complaints with the Superannuation Complaints Tribunal regarding total and permanent disability (TPD) claims.	*Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act 2013*
1 July 2013	Information in each MySuper product dashboard about fees and other costs would need to be updated within 14 days after the end of a period prescribed in regulations. Key information to be included in the	*Superannuation Legislation Amendment (Service Providers and Other Governance Measures) Act*

Milestones	Details	Source Documents
	product dashboard is identified in general terms, with detail of the requirements able to be prescribed in regulations. The requirement to include a statement about the liquidity of a member's investments has been removed. Requirement to make portfolio holdings public would apply in relation to the 30 June 2014 reporting day and later reporting days.	*2013*
1 July 2013	Interest paid by the Commonwealth on payments of unclaimed superannuation from 1 July 2013, other than interest paid to former temporary residents, would be a tax free component of a superannuation benefit. Interest paid on the return of unclaimed superannuation to former temporary residents after 1 July 2013 would be subject to Departing Australia Superannuation Payment (DASP) tax at a rate of 45 per cent. Interest paid to current residents of Australia in respect of unclaimed superannuation is not subject to DASP tax.	*Tax and Superannuation Laws Amendment (2013 Measures No. 1) Act 2013*
1 July 2013	Duties of superannuation trustees expanded to require the establishment and implementation of procedures by 30 June 2014 to identify and, where appropriate, merge multiple accounts of a member.	*Tax and Superannuation Laws Amendment (2013 Measures No. 2) Act 2013*
1 July 2013	Member protection standards were repealed. These standards provided that a member with an account balance of less than $1,000 could not have their balance reduced by administrative fees that are greater than the earnings accruing to their account. However, trustees could deduct administrative fees in years with a negative investment return despite a member's balance being less than $1,000.	Superannuation Industry (Supervision) Amendment Regulation 2013 (No. 2)
1 July 2013	Concessional contributions cap was increased to $35,000 (not indexed) for the 2013-14 financial year for individuals aged 60 years and over.	*Tax and Superannuation Laws Amendment (Increased Concessional Contributions Cap and Other Measures) Act 2013*
1 July 2013	A number of technical changes to the low income superannuation contribution (LISC) applied including: • introducing an estimations process that allows the Commissioner for Taxation to determine a person's eligibility for the LISC • ensuring that all concessional contributions for a year attract LISC, including allocations from reserves and notional taxed contributions • replacing the existing minimum payment rule so that any individual that is entitled to less than $10 of LISC will have their entitlement rounded up to $10	*Tax and Superannuation Laws Amendment (Increased Concessional Contributions Cap and Other Measures) Act 2013*

Milestones	Details	Source Documents
	• enabling the Commissioner to not rectify small overpayments and underpayments of the LISC that are less than $10 and • requiring tabling of quarterly and annual Parliamentary reports on the LISC with details to be specified in the regulations.	
1 July 2013	Income tax relief applied to superannuation funds where there is a mandatory transfer of default members' account balances to a MySuper product in another superannuation fund between 1 July 2013 and 1 July 2017.	*Superannuation Laws Amendment (MySuper Capital Gains Tax Relief and Other Measures) Act 2013*
1 July 2013	Changed arrangements for the taxation of excess concessional contributions for the 2013-14 income year and later income years so that: • individuals can elect to release an amount of these excess concessional contributions from their superannuation. Any released amounts proportionately reduce their non-concessional contributions • a charge is imposed so that taxpayers who have concessional contributions in excess of their annual cap are taxed at their marginal rate rather than at the highest marginal rate.	*Tax Laws Amendment (Fairer Taxation of Excess Concessional Contributions) Act 2013* *Superannuation (Excess Concessional Contributions Charge) Act 2013*
5 July 2013	Report of the Charter Group appointed on 9 May 2013 to develop and recommend a Charter of Superannuation Adequacy and Sustainability and to develop and recommend an appropriate structure for a Council of Superannuation Custodians. Key recommendations included: • that there should be legislation establishing a 'Super Council' that would administer a 'Super Charter' • that the Council perform an advisory function only and that it have no regulatory powers, but that it does have the power to initiate its own inquiries into matters connected with the Charter principles. • that the Council be independent of government and that its members be called 'guardians'.	*A Super Charter: fewer changes, better outcomes*
31 July 2013	Government announced that it would make no 'major' changes to superannuation tax policy for five-year periods. The Government also announced that it would bring forward legislation to establish the Super Council to ensure any future changes to superannuation are consistent with an agreed Charter of Superannuation Adequacy and Sustainability. The Charter would include the commitment to a five-year moratorium on changes to superannuation tax policy.	Media release
2 August 2013	Government announced that the threshold below which small inactive superannuation accounts,	*Economic Statement*

Milestones	Details	Source Documents
	including inactive accounts of uncontactable members, are required to be transferred to the ATO would be increased from $4,000 to $6,000 from 31 December 2016. This builds on an earlier announcement to increase the threshold from $2,000 to $4,000 from 31 December 2015.	Media release
August and September 2013	Coalition release pre-election policy on superannuation. Key proposals include: • not making any 'unexpected detrimental' changes to superannuation • superannuation guarantee to increase from 9 per cent to 12 per cent but gradual increase delayed by two years • revisit concessional contributions caps and incentives, such as co-contributions, for lower income earners 'once the Budget is back in strong surplus' • align corporate governance in superannuation more closely with governance principles applicable to ASX listed companies • conduct a review of minimum withdrawal amounts from account-based superannuation pensions • allow small businesses to remit superannuation guarantee payments to the ATO as part of regular tax payments, with the ATO to distribute amounts to individual accounts, and • discontinuing the low income superannuation contribution.	*The Coalition's policy for superannuation* *The Coalition's policy for small business* *Fiscal budget impact of Federal Coalition policies*
31 October 2013	Obligation of RSEs to disclose executive officer remuneration and other information was deferred from 1 July 2013 to commence from 31 October 2013.	ASIC Class Order [CO 13/830] - *RSE licensees of registrable superannuation entities*
6 November 2013	Government announces decisions and further consultation on a range of previously announced—but not legislated—tax and superannuation measures. Measures which would not proceed included: • capping the tax exemption for earnings on superannuation assets supporting income streams at $100,000 from 1 July 2014 • Council of Superannuation Guardians and Charter of Superannuation Adequacy and Sustainability Measures that would proceed included increasing the threshold below which lost accounts are required to be transferred to the ATO from $2,000 to $4,000, and then to $6,000. A further 64 measures would be the subject of further consultation.	Media release
28 November 2013	Government releases consultation paper on governance, transparency and default superannuation	*Better regulation and governance, enhanced transparency and*

Milestones	Details	Source Documents
	in modern awards.	*improved competition in superannuation* Media release
14 December 2013	Government announces final decision on whether to proceed with 64 tax and superannuation measures that were subject to further consultation after its 6 November 2013 announcements. Measures which the Government indicated would proceed included: • the introduction of penalties for promoting illegal early release of superannuation, and • providing the ATO with penalty options for breaches by SMSFs. Measures which the Government indicated would not proceed included: • encouraging the take-up of deferred lifetime annuities (this was to be considered as part of a proposed review) • inter-fund consolidation of accounts less than $1,000 • prescribing additional rules for the acquisition and disposal of certain assets between SMSFs and related parties.	Media release
17 December 2013	Government releases 2013–14 Mid-Year Fiscal and Economic Outlook. In addition to previously announced measures, the statement included: • the transfer of the Small Business Superannuation Clearing House to the ATO from April 2014 • minor savings to superannuation advertising and other consumer activities.	*2013–14 Mid-Year Fiscal and Economic Outlook*
1 January 2014	Default funds listed in modern awards (other than exempt public sector superannuation schemes) must be authorised to offer a MySuper product. The Fair Work Commission (formerly Fair Work Australia) is required to conduct a 'one-off' process to ensure, as far as possible, that on 1 January 2014 modern awards do not purport to nominate any default funds that do not comply with MySuper requirements. A term of an enterprise agreement will be an unlawful term and of no effect to the extent that it nominates a default fund that does not comply with this requirement.	*Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012*
1 January 2014	Expert panel to be created within the Fair Work Commission to conduct four-yearly reviews of default fund arrangements in modern awards and to list eligible MySuper products that are to be used as default funds where an employee does not nominate a superannuation fund. In making its assessment, the Fair Work Commission is required to consider a range of factors including: • the appropriateness of the MySuper product's long term investment return target and risk profile	*Fair Work Amendment Act 2012*

Milestones	Details	Source Documents
	• the superannuation fund's expected ability to deliver on the MySuper product's long term investment return target, given its risk profile and • the appropriateness of any insurance offered in relation to the MySuper product.	
1 January 2014	Employers must make superannuation guarantee contributions for employees who have not made a choice of fund to a fund that offers a MySuper product.	*Superannuation Legislation Amendment (MySuper Core Provisions) Act 2012*
1 July 2014	Superannuation guarantee charge to increase from 9.25 per cent to 9.5 per cent.	*Superannuation Guarantee (Administration) Amendment Act 2012*
1 July 2014	Concessional contributions cap to increase to $35,000 (not indexed) for the 2014-15 financial year for individuals aged 50 years and over.	*Tax and Superannuation Laws Amendment (Increased Concessional Contributions Cap and Other Measures) Act 2013*
1 January 2015	Corporate fund MySuper offerings and customised employer MySuper offerings from retail funds will be able to be listed in modern awards, provided they satisfy a selection process.	*Superannuation Laws Amendment (MySuper Capital Gains Tax Relief and Other Measures) Act 2013*
1 July 2015	Superannuation guarantee charge to increase from 9.5 per cent to 10 per cent.	*Superannuation Guarantee (Administration) Amendment Act 2012*
1 July 2016	Superannuation guarantee charge to increase from 10 per cent to 10.5 per cent.	*Superannuation Guarantee (Administration) Amendment Act 2012*
1 July 2017	Superannuation guarantee charge to increase from 10.5 per cent to 11 per cent.	*Superannuation Guarantee (Administration) Amendment Act 2012*
1 July 2017	All RSE licensees generally have until 1 July 2017 to transfer all accrued default amounts to a MySuper product unless the member opts-out in writing. Mandatory transfers of account balances can transfer losses and defer income tax liability.	*Superannuation Legislation Amendment (Further MySuper and Transparency Measures) Act 2012* *Superannuation Laws Amendment (Capital Gains Tax Relief and Other Efficiency Measures) Act 2012*
July 2017	The qualifying age for the Age Pension will increase by six months every two years until it reaches 67 years of age on 1 January 2024.	*Social Security And Other Legislation Amendment (Pension Reform and Other 2009 Budget Measures) Act 2009*
1 July 2018	Superannuation guarantee charge to increase from 11 per cent to 11.5 per cent.	*Superannuation Guarantee (Administration) Amendment Act 2012*
1 July 2019	Superannuation guarantee charge to increase from	*Superannuation Guarantee*

Milestones	Details	Source Documents
	11.5 per cent to 12 per cent.	*(Administration) Amendment Act 2012*