

Trillion-dollar superannuation system to be reviewed

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THE Federal Government and top superannuation industry bodies have agreed to review the operations of the nation's \$1.1 trillion super system.

Issuing a "Communiqué of Principles", they say compulsory superannuation should remain one of the three critical pillars of retirement incomes, along with voluntary savings and the age pension.

They say the Australian superannuation system is strong and well regulated, while strong retirement outcomes for Australians are the pre-eminent consideration of the system.

"After nearly 20 years of compulsory superannuation and the development of numerous new features, the Government, with the support of industry, has agreed that it is timely and appropriate that an examination take place," Superannuation Minister Senator Nick Sherry said.

"This landmark process will examine the structure, operation and efficiency of the superannuation system."

The examination will complement the work underway by the tax review, announced in May last year. The terms of reference and details of the structure of the examination will be released shortly, he said.