



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



THE SENATE

BILLS

**Superannuation Legislation Amendment
(New Zealand Arrangement) Bill 2012**

Second Reading

SPEECH

Thursday, 22 November 2012

BY AUTHORITY OF THE SENATE

SPEECH

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Questioner	Responder
Speaker Cormann, Sen Mathias	Question No.

Senator CORMANN (Western Australia) (13:23): As I have told you, the government really wanted me to work hard today to make up for lost time! The Superannuation Legislation Amendment (New Zealand Arrangement) Bill 2012 enacts the trans-Tasman retirement savings portability agreed between the governments of Australia and New Zealand in 2009. The bill provides for the continuation of market integration between Australia and New Zealand by allowing retirement savings to be transferred between APRA-regulated superannuation funds and KiwiSaver accounts. The coalition of course strongly support closer economic ties with our friends and neighbours in New Zealand, and, as such, we support this bill.

We are a little disappointed that the government did not seek to extend the provisions in the deal and in this legislation to those Australians with self-managed superannuation, but I refer back to my comments there on a previous bill. This is clearly a government that does not have much time for those Australians who, every day, work very hard to make sure that they save to achieve a self-funded retirement. That has been consistent across many of the government's actions, where they really have been targeting those Australians that perhaps they perceive to be too successful rather than encouraging that sort of success and that sort of approach to retirement savings.

But, coming back to the bill at hand, the arrangement on trans-Tasman retirement savings portability was signed with New Zealand on 16 July 2009. While New Zealand have acted promptly on the agreement—they clearly have a very good government over there—and their legislation received assent on 7 September 2010, it has taken the Gillard Labor government two years to bring a relatively simple bill before this parliament. Labor seem unable to progress even non-controversial bills in a timely fashion.

The exclusion of self-managed superannuation funds from the agreement does concern us. However, given the agreement in this form was signed by New Zealand, we will support the legislation. A future coalition government will consider an expansion of the agreement at a future time to include self-managed superannuation funds, in consultation with our friends in New Zealand.