



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



THE SENATE

BILLS

**Superannuation Legislation Amendment
(MySuper Core Provisions) Bill 2012**

Second Reading

SPEECH

Thursday, 22 November 2012

BY AUTHORITY OF THE SENATE

SPEECH

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| Questioner | | Responder | |
| Speaker | Wong, Sen Penny | Question No. | |

Senator WONG (South Australia—Minister for Finance and Deregulation) (20:03): I thank all senators who have participated in this debate as it has been the subject of a number of contributions. This is a bill which delivers on the Labor government's 2010 election commitment to introduce a new, simple low-cost default superannuation product, called MySuper. It represents yet another important step in improving the efficiency, competition, transparency and governance arrangements for the superannuation industry.

MySuper is one part of the government's comprehensive agenda to make superannuation simpler, fairer and more efficient in order to deliver better retirement incomes. In combination, the government's superannuation reforms are estimated to increase retirement superannuation balances by almost \$150,000 for a 30-year-old worker earning average full-time wages. MySuper will benefit the estimated 60 per cent of working Australians who are currently in the default investment option of a default fund.

There were a number of contributions in this debate which would pertain to the amendments to be moved by the opposition. I will respond to those in the context of the committee debate. I commend the bill to the Senate.

Question agreed to.

Bill read a second time.