Australia

Exchange rate: USD 1.00 equals
1.32 Australian dollars (AUD)

Regulatory Framework

In Australia, the term *Superannuation* refers to savings specifically dedicated to the provision of financial support in retirement. The term is preferred to pension for historical reasons (largely because of the long-standing preference for lump-sum benefits rather than income streams).

2001: Family Law Amendment Act (Superannuation); enables superannuation interests to be divided by agreement or court order on marriage breakdowns from 28 December 2002.

2001: Financial Sector Act (Collection of Data); enables the collection by the Australian Prudential Regulation Authority of information to assist it in the prudential regulation of financial institutions, including superannuation funds.

1998: Financial Institutions Supervisory Levies Collection Act; makes provision for the collection of levies imposed in respect of various financial institutions, including superannuation funds.

1998: Retirement Savings Account Providers Supervisory Levy Imposition Act; imposes levies on the providers of retirement savings accounts.

1998: Australian Prudential Regulation Authority Act; establishes the functions and powers of the Australian Prudential Regulation Authority.

1997: Retirement Savings Accounts Act; allows for retirement savings accounts providing benefits at retirement or death to be offered by certain financial institutions.

1993: Superannuation Act (Resolution of Complaints); establishes the Superannuation Complaints Tribunal to deal with the resolution of complaints about decisions and conduct of trustees of superannuation funds.

1993: Superannuation Levy Act (Financial Assistance Funding); imposes levies on superannuation funds (except for self-managed superannuation funds) for the purpose of providing financial assistance to certain superannuation funds that have suffered loss as a result of fraudulent conduct or theft.

1993: Superannuation Industry Act (Supervision); makes provision for the prudent management of superannuation funds and for their supervision by the Australian Prudential Regulation Authority, Australian Securities Investment Commission and the Australian Taxation Office.

1992: Superannuation Guarantee Act (Administration); forms the basis for Australia's mandatory superannuation system and establishes the superannuation guarantee that requires all employers to pay a determined percentage of employees' salaries into a regulated superannuation fund on behalf of employees.

1991: Superannuation Supervisory Levy Imposition Act (Self-managed Superannuation Funds); imposes a levy on the lodgement of certain returns for self-managed superannuation funds.

1987: Superannuation Taxation Act (Self-managed Superannuation Funds); relates to taxation in respect of self managed superannuation funds.

Types of Schemes

All covered persons must become members of a superannuation scheme implemented through a regulated superannuation fund.

Employers under the superannuation guarantee are required to contribute a percentage of employees' salary into the regulated superannuation fund on behalf of employees.

Employers are not required to contribute the superannuation guarantee if the employee is:

- Paid less than AUD 450 (before tax) within any calendar month;
- Under age 18 and works no more than 30 hours

per week;
- Over age 70;
- Paid to do work of a domestic or private nature for 30 hours or less a week;
- A nonresident paid for work done outside Australia;
- Certain type of foreign executive;
- Temporarily working in Australia for an overseas employer and are covered by a bilateral superannuation agreement.

Employees who work for a corporation and had their superannuation contributions paid under a state award have the right to choose the superannuation fund into which their employer contributions are paid.

Employees are not obliged to choose a superannuation fund. If they do not make a choice, the employer will choose the superannuation fund into which the contributions will be paid.

The main types of superannuation funds are:

- Public-sector funds;
- Employer-sponsored superannuation funds that are open only to employees of the sponsoring employer;
- Industry superannuation funds that are generally open only to employees of employers within a certain industry, although some industry funds are open to members of the public;
- Retail funds that are open to the public at large;
- Pooled superannuation trusts that are wholesale unit trusts and in which superannuation funds, rather than individuals at the retail level, may invest;
- Self-managed superannuation funds that are funds with fewer than five members, where each member is also a trustee of the fund. These funds are regulated by the Australian Taxation Office (ATO);
- Retirement savings accounts (RSAs) that are a contractual form of low-cost savings similar to term deposits. They are simple capital guaranteed products offered by deposit taking institutions i.e. banks or credit unions) or by life insurance companies. RSAs currently account for less than 1% of superannuation assets and are not covered in the following sections.

Some employees negotiate voluntary additional contributions from their employer out of their pre-tax salary. These contributions, commonly referred to as salary sacrifice, are treated favourably as employer contributions for taxation purposes and reduce the employees' assessable income for taxation purposes.

Employees may also pay voluntary top-up contributions to the same fund to which their employer contributes or enter into a personal superannuation arrangement via an open retail fund. The contributions and the benefits attributable to these contributions are not taxable (although investment income is taxable), and such contributions are known for income tax purposes as undeducted contributions (see section Tax treatment).

Various large employers and public-sector institutions pay additional superannuation contributions over and above the percentage required under the superannuation guarantee. Many public-sector employees are also required to contribute out of their after-tax salary or wages. However, the conditions tend to vary between employers, with benefits often depending on length of service and other employment condition considerations.

There is no legally prescribed minimum vesting period for the part of the benefit financed by voluntary additional employer contributions, and this depends on scheme rules. However, all contributions to defined contribution schemes must be allocated within 28 days after the end of the month in which the contribution is made.

Institutional Framework

All superannuation funds: All superannuation funds (other than retirement saving accounts and some public-sector superannuation funds) must be established as trusts with the sole purpose of providing retirement and death benefits for members. The trustee must be either a constitutional corporation or a group of individuals.

The trustees are responsible for the prudent management, operation and investments of the fund.

After the establishment of a superannuation fund, the trustees must notify the Commissioner of Taxation that they elect to have the fund regulated under the Superannuation Industry Act and, unless it is a self-managed superannuation fund supervised by the Australian Taxation Office (ATO), supervised by the Australian Prudential Regulation Authority (APRA). A decision to be a regulated superannuation fund is irrevocable. The ATO maintains a register of regulated superannuation funds.

While being regulated and supervised under the Superannuation Industry Act is not compulsory, there are incentives for trustees to choose to be regulated:

- Only regulated superannuation funds that comply with the relevant legislation are eligible to receive superannuation guarantee contributions;
- Only regulated superannuation funds may be designated complying superannuation funds and as such may claim tax concessions.

Exempt public-sector superannuation funds are those established under State or Territory legislation and exempted from, but operated according to the principles of, the Superannuation Industry Act and which are not able to meet all the detailed legal requirements. These funds are also eligible to receive superannuation guarantee contributions.

Exempt and nonregulated superannuation funds are not covered further in the following sections.

Regulated superannuation funds: All trustees of prudentially regulated funds must be licensed by the Australian Prudential Regulation Authority (APRA). The license is known as an RSE license (i.e. license to operate a Registrable Superannuation Entity) and is distinguishable from an Australian Financial Services (AFS) license issued by the Australian Securities and Investments Commission, which is the corporate regulator and regulator of market conduct and disclosure and advice).

The conditions for obtaining an RSE license include requirements for all trustees to meet minimum standards of fitness and propriety, have adequate resources, a risk management framework (including a fraud control plan), and systems to manage outsourcing, as well as any other conditions that the APRA considers appropriate. Retail fund trustees still need to satisfy capital adequacy requirements in addition to the universal licensing requirements. The requirements must be met on an ongoing basis.

Once licensed, trustees must register the funds they operate with the APRA before those funds may accept superannuation guarantee contributions.

Trustees may engage or authorize service providers (i.e. external fund administrators, banks, insurance companies, actuaries, lawyers and asset managers) to act or do things on their behalf, however, the trustees retain responsibility for their functions.

Coverage

Covered population

Regulated superannuation funds: Under the compulsory superannuation guarantee (see section Types of schemes) contributions must be made in respect of all private- and public-sector employees between age 18 and age 70 earning AUD 450 or more per month.

Membership is voluntary for self-employed persons, with tax concessions offered to those who decide to contribute to a fund.

Enforcement of affiliation

Regulated superannuation funds: In the event that an employee does not exercise the right to choose a superannuation fund, employers must nominate a default fund.

Employers that do not comply with the requirement to contribute to a regulated superannuation fund on behalf of their employees are subject to a penalty in the form of the superannuation guarantee charge payable to the Australian Taxation Office (ATO). This penalty charge comprises the shortfall of the minimum level of superannuation contributions in addition to interest and an administrative cost component. The charge amount is not a tax-deductible business expense (unlike the superannuation guarantee contribution). The system operates on a self-assessment basis, subject to supervision by the ATO.

Financing / Investment

Sources of funds

Member contributions

Regulated superannuation funds: It is not compulsory for members to contribute. They may voluntarily contribute from their normal wage or salary after tax has been deducted, subject to fund rules.

Employees may agree with their employers to forego part of their future salary or wages (i.e. salary sacrifice). The amount of salary sacrificed is paid as employer contributions to a superannuation fund.

A salary sacrifice can increase the employee's superannuation benefits and reduce the assessable income for tax, by an amount similar to the sacrificed salary, and the employer can obtain a tax deduction for the increased superannuation contributions.

Employer contributions

Regulated superannuation funds: The compulsory employer superannuation guarantee contribution is 9% of the employee's earnings base.

The earnings base may be set out in an award, an agreement or contract with the employer, or determined by the employee's superannuation fund. If none of these apply, the earnings base is based on ordinary time earnings, which includes the ordinary pay, shift allowances and commissions. From 1 July 2008, employers must use ordinary time earnings as the earnings base when calculating the superannuation guarantee contribution.

The maximum earnings base considered for employer contributions is AUD 33.270 per quarter.

Employer contributions must be paid quarterly.

Employers are not required to contribute the superannuation guarantee if the employee is:

- Paid less than AUD 450 (before tax) within any calendar month;
- Under age 18 and works no more than 30 hours per week;
- Over age 70;
- Paid to do work of a domestic or private nature for 30 hours or less a week;
- A nonresident paid for work done outside Australia;
- Certain type of foreign executive;
- Temporarily working in Australia for an overseas employer and are covered by a bilateral superannuation agreement.

Employees may agree with their employers to forego part of their future salary or wages (i.e. salary sacrifice). The amount of salary sacrificed is paid as employer contributions to a superannuation fund. Salary sacrificed contributions can then count towards the 9% employer contributions required to meet the superannuation guarantee.

A salary sacrifice can increase the employee's superannuation benefits and reduce their assessable income for tax, by an amount similar to the sacrificed salary, and the employer can obtain a tax deduction for the increased superannuation contributions.

Other sources of funds

Regulated superannuation funds: Members may make voluntary contributions in respect of their spouses and children, subject to fund membership criteria.

The government makes co-contributions of up to AUD 1,500 per financial year for low-income members who make voluntary contributions from their normal after-tax salary to a regulated superannuation fund.

Methods of Financing

Regulated superannuation funds: Funded, with the exception of some of the public-sector funds that are financed on a pay-as-you-go basis.

Asset Management

Regulated superannuation funds: Trustees must formulate and give effect to an investment strategy that has regard to all the circumstances of the fund including, but not limited to:

- The risk involved in making, holding and realizing, and the likely return from, the fund's investments having regard to its objectives and its expected cash flow requirements;
- The composition of the fund's investments as a whole including the extent to which the investments are diverse and involve the fund in being exposed to risks from inadequate diversification;
- The liquidity of the fund's investments having regard to its expected cash flow requirements;
- The ability of the fund to discharge its existing and prospective liabilities.

Trustees may manage the assets themselves to give effect to the investment strategy or contract this task to an asset manager. Asset managers must be a body corporate and must not be disqualified from practice for any reason.

The prudent person principle governs the investment decisions of trustees and, through their delegation, appointed asset managers.

Legally defined trust covenants encourage portfolio diversification, but diversification is not explicitly required. Rather, trustees are required to have regard to a fund's exposure to risks arising from inadequate diversification when they formulate a fund's investment strategy.

Other than the following, there are no legal restrictions on fund assets:

- Of total assets invested, a maximum of 5% may be in the sponsoring employer or other related party (i.e. self-investment);
- Superannuation funds are generally prohibited from borrowing or maintaining an existing borrowing of money (subject to certain exceptions such as to make a payment to a beneficiary in certain circumstances);
- Restrictions apply on lending to members and on acquiring assets from members.

Benefit provisions

Preservation, portability, transferability

Regulated superannuation funds: Upon changing employment, a member's accrued rights are either preserved in the original fund or transferred to another fund within the superannuation system with the member's consent. Preserved benefits are increased in line with annual investment returns.

In respect of benefits arising from defined contributions, members may choose, at least once a year, to transfer accrued benefits from one complying regulated fund to another.

Retirement Benefits

Benefit qualifying conditions

Regulated superannuation funds: The retirement age is 55 for men and women born before 1 July 1960 increasing to age 60 for those born after 30 June 1964.

Members must be permanently retired from the workforce or age 65 in order to access the benefit. However, from July 2006 members age 55 or more may continue to work and receive superannuation benefits if the latter are paid as an income stream.

Withdrawal of funds before retirement

Regulated superannuation funds: Early withdrawals are permitted in limited exceptional circumstances on compassionate grounds or in cases of severe financial hardship.

Temporary residents may take their superannuation contributions when they permanently leave Australia, after paying a withholding tax.

Benefit structure / formula

Regulated superannuation funds: The majority of regulated superannuation funds are defined contribution, with a small number of defined benefit schemes. Many of the defined benefit schemes are closed to new members.

Benefits can be paid as pensions provided by the fund, annuities provided by life insurance companies, lump sums or a combinations of them, although lump sums are still most common.

Since July 2006, members aged 55 or more can continue working reduced hours and top-up their reduced income by starting to receive retirement benefits from superannuation funds if they are paid as a regular income stream (i.e. pension or annuity).

Benefit adjustment

Regulated superannuation funds: The indexation of pensions and annuities in payment is a commercial decision, within certain legal restrictions, of the institution offering the income stream product.

Some public-sector funds guarantee full inflation protection to pensioners. In the private sector, it is more common for increases to be made on a discretionary basis or to be limited to a maximum amount, such as 5%.

Survivors

Benefit qualifying conditions

Regulated superannuation funds: If a member dies before retirement, benefits may be paid to the deceased member's legal personal representative or one or more dependents. Dependents are a spouse (married or nonmarried) or a child, including an adopted child, a step-child or an illegitimate child. There is no legal age condition for eligibility to survivor benefits.

The rules of a superannuation fund may permit a member to give a binding notice to the fund trustee regarding the provision of benefits on or after the member's death to one or several nominated persons being the member's legal personal representative or dependents.

Benefit structure

Regulated superannuation funds: The survivor benefit structure depends on the rules of the fund or the benefit being paid.

A general rule is a requirement that the maximum benefit payable to survivors must not be greater than 100% of the benefit that was, or would have been payable, to the deceased member. Different levels of survivor benefits provided by a pension will be reflected in the purchase price of the income stream product in question.

Any apparent discrimination between widows and widowers may be related to the higher life expectancy for women, reflected in relatively lower annual pension payments.

Disability

Benefit qualifying conditions

Regulated superannuation funds: Members may qualify for benefits if they become permanently disabled, having ceased gainful employment on the grounds of ill-health (i.e. physical or mental). The trustees must be reasonably satisfied that the member is unlikely, due to ill-health, to return to gainful employment for which the member is reasonably qualified by education, training, or experience.

Benefit structure

Regulated superannuation funds: The value of the total accrued rights is paid as one or several lump sums, a pension, or a combination of a pension and lump sums.

Protection of Rights

Protection of Assets

Regulated superannuation funds: Trustees must hold the fund assets completely separate from their own assets as well as from the assets of the sponsoring employer or any associate of the sponsoring employer.

If the trustee of an open retail fund does not meet capital adequacy criteria, all fund assets must be held by a custodian that satisfies the capital requirements.

With some exceptions, there is a general rule that a trustee must not alter governing rules or do anything else that would adversely alter the right or claim of beneficiaries to their accrued benefits in the fund.

Financial and Technical Requirements / Reporting

Regulated superannuation funds: The trustees must prepare the following accounts and statements once a year:

- A statement of financial position;
- An operating statement;
- A statement of cash flows.

The trustees must appoint annually an approved auditor (see section Protection of rights, Standards for service providers) to report on the operations of the fund and must provide the auditor with any requested documents.

Prudentially regulated superannuation funds must report to Australian Prudential Regulation Authority (APRA) within 4 months of the end of each financial year. Self-managed superannuation funds must report to the Australian Taxation Office (ATO) within 9 months of the end of each financial year.

Other reporting requirements cover significant adverse events and funding and solvency in the case of defined benefit funds.

Whistleblowing

Regulated superannuation funds: If actuaries or auditors of a regulated superannuation fund believe that a contravention of legal requirements has occurred in relation to the fund that may affect the interests of members or beneficiaries, or that its financial position may be, or become, unsatisfactory, they may inform the Australian Prudential Regulation Authority (APRA) without being liable in a civil action or civil proceeding in relation to having informed APRA.

If actuaries or auditors do not inform APRA, they must request the trustees in writing to provide them with a report about the action that the trustees have taken, or propose to take, with regard to the matter. If the trustees do not comply with the request or if the actuaries or auditors are not satisfied by the action taken or proposed, they must provide a written report to APRA about the matter as soon as practicable.

Standards for service providers

Regulated superannuation funds: The custodian of assets of retail funds must meet certain capital adequacy requirements.

Investment managers must be appointed in writing and must not be an individual (except in the case of self-managed funds, where an individual may be appointed).

Auditors must either be approved by the Australian Prudential Regulation Authority (APRA) or be registered company auditors, as well as belonging to at least one of a number of specified professional accounting organizations.

Actuaries that provide services to regulated superannuation funds must be Fellows or Accredited Members of the Institute of Actuaries of Australia.

Agreements for the provision of services relating to material business activities of a trustee must contain certain standard conditions.

Fees

Regulated superannuation funds: Member protection rules prohibit administration fees that exceed investment returns being charged on accounts with a balance less than AUD 1,000 except in periods of bad investment returns (i.e. a period in which investment returns are less than administration costs). In such a period, member balances may be reduced if costs are apportioned in a fair and equitable manner, e.g. by limiting charges to the investment return credited to the member's account plus a maximum of AUD 10.

Winding up / Merger and acquisition

Regulated superannuation funds: If an acting trustee is appointed (see section Supervisory and regulatory authorities), the Australian Prudential Regulation Authority (APRA) may formulate a scheme for the winding up or dissolution of the fund.

In the event that a fund is wound up and members are transferred without choice to another fund, the successor fund must provide at least equivalent rights and benefits.

Bankruptcy: Insolvency Insurance / Compensation Fund

Regulated superannuation funds: Regulated superannuation funds are not required to insure against bankruptcy or insolvency of the sponsoring employer. There is no government-provided benefit guarantee.

There is, however, provision for financial assistance to prudentially regulated superannuation funds that have suffered loss as a result of fraudulent conduct or theft. This financial assistance is funded through a levy on prudentially regulated funds and is provided on decision of the government.

Disclosure of information / Individual action

Regulated superannuation funds: Regulated superannuation funds must inform new members of the following matters within 3 months of joining:

- The main fund rules;
- The fund's management and financial situation;
- The fund's investment performance.

Funds must send existing members a benefit statement at least once a year. The information provided must include:

- The contact details of the fund;
- Details of the withdrawn benefits;
- Details of the circumstances in which accrued rights may be rolled over to an eligible rollover fund and details on this fund (see section Preservation, portability, transferability);
- If applicable, disclosure of contributions and rolled-over benefits;
- The fees, charges and expenses deducted;
- The employer contributions and any unpaid contributions.

Funds must also inform members of the occurrence of a significant event, defined as any event in relation to the fund that the trustees believe the members would reasonably expect to be informed of. This information is generally required within 3 months, or within 12 months if the event is not adversely affecting the members. The members must in any case be informed of significant events in the three following specific instances:

- Changes to the fund rules which adversely affect the members;
- The transfer of members to a different category of membership or to a different fund;
- The receipt by the fund of a notice of noncompliance from the Australian Prudential Regulation Authority (APRA).

Funds must, upon request, provide members with the following information within 1 month:

- The fund rules;
- The audited accounts;
- The latest actuarial report (where relevant) and the latest annual report of the fund.

Funds must provide the following information to members who leave a regulated superannuation fund within 1 month of leaving:

- The contact details of the fund;
- Details of withdrawn benefits, death benefits and membership continuation options;
- Details of the funds' internal complaints arrangements;
- Details of the functions of the Superannuation Complaints Tribunal (see below).

The Australian Securities and Investments Commission (ASIC) is the government body responsible for all consumer protection matters in the financial services sector, particularly in connection with product disclosure. ASIC plays the leading role in ensuring that consumers receive adequate information to make informed decisions about financial products.

Member complaints should be dealt with in writing within 90 days, and when the fund advises complainants about the outcome of a complaint they must also be advised of the existence and function of the Superannuation Complaints Tribunal (SCT).

The SCT is a statutory body established to deal with complaints about decisions of superannuation fund trustees that affect the rights and benefits of individual members and beneficiaries. Complaints may only be made on the grounds that the decision concerned is unfair or unreasonable. The SCT tries to resolve complaints by conciliation or voluntary arbitration. A SCT decision may only be overturned on a question of law, by appeal to the Federal Court. The SCT cannot hear a complaint unless it has already been made to the trustees under the funds' internal complaints arrangements.

Other measures

Regulated superannuation funds: The legislation provides strict controls on the circumstances in which payments may be made out of a fund to a sponsoring employer.

Tax Treatment

Regulated superannuation funds: Regulated superannuation funds that are in actual compliance with the Superannuation Industry Act and other legal requirements gain complying superannuation fund status. Tax concessions are only granted if a regulated fund is a complying fund. Whether a regulated superannuation fund is complying with the applicable legislation is determined by the regulator on a yearly basis taking into account the information provided by the trustees in the fund annual return, together with the audit certificate and the results of ongoing supervision.

Taxation of member contributions

Regulated superannuation funds: If eligible members make a claim for a personal income tax deduction for any voluntary contributions made (known as undeducted contributions, see section Sources of funds, Member contributions), the fund pays 15% tax on them when received (see section Taxation of investment income).

Superannuation contributions paid by a self-employed person are deductible up to AUD 5,000 plus 75% of the contributions over AUD 5,000.

Members may claim a tax offset in their income tax return for contributions paid for their spouses into their superannuation account if the spouse's assessable income and reportable fringe benefits is up to AUD 13,800.

Member's contributions paid on behalf of a child do not attract a tax deduction or tax offset.

Taxation of employer contributions

Regulated superannuation funds: Employer contributions are tax-deductible, but the fund pays 15% tax on them when received (see section Taxation of investment income).

Taxation of investment income

Regulated superannuation funds: Taxable income to the fund, which includes member and employer contributions and net investment earnings, is taxed at 15%. Investment income from assets segregated to provide pension payments are tax-exempt.

Taxation of benefits

Regulated superannuation funds: Benefits are taxed favourably up to the Reasonable Benefit Level (RBL). The RBL is the maximum concessionally taxed superannuation benefit that a person can receive over a lifetime. Superannuation benefits exceeding a person's RBL are taxed at the highest marginal tax rate.

In order to encourage the payment of regular income streams rather than lump sums, the RBL for pensions is twice the RBL for lump sums and applies if at least 50% of the accrued benefits are taken in form of a pension or annuity. The RBL is AUD 678,149 for lump sums and AUD 1,356,291 for pensions as of 1 January 2006 and is indexed annually.

Since 1 July 2007, benefits paid after age 60 are tax-exempt, regardless of whether paid as a lump sum, as a pension or as an annuity.

Regulatory and Supervisory Authorities

Australian Prudential Regulation Authority: Regulates from a prudential perspective general and life insurance companies, superannuation funds and deposit-taking institutions such as banks, building societies and credit unions. It is funded primarily from annual levies on supervised institutions.

The Australian Prudential Regulation Authority (APRA) has the power to suspend or remove a trustee in which case it must appoint an acting trustee for the suspension period or until the vacancy is filled. The APRA may direct the acting trustee to undertake specific actions in relation to the fund.

The APRA may give written notice to trustees requiring them to provide information and produce any books relating to the affairs of the fund.

The APRA may require trustees to appoint an individual or a committee of individuals to carry out an investigation of the whole or a specified part of the financial position of a fund as at a specified time or in relation to a specified period and make a report on that investigation.

The APRA may conduct an investigation of whole or part of a regulated superannuation fund if it believes that:

- A contravention of legal requirements may have occurred or be occurring in relation to the fund;
- The financial position of the fund may be unsatisfactory;
- The trustees of the fund have refused or failed to give effect to a decision of the Superannuation Complaints Tribunal (see section Protection of rights, Disclosure of information / individual action).

For the purpose of conducting the investigation, the APRA may appoint a special inspector who is a member of its staff or the staff of another regulatory authority.

Australian Prudential Regulation Authority
Level 26,
400 George Street,
Sydney NSW 2000,
Australia
Tel.: +(61) 2 9210 3000
Fax: +(61) 2 9210 3411
Internet: www.apra.gov.au

Australian Taxation Office: Regulates self-managed superannuation funds and administers the superannuation guarantee legislation and maintains a register of regulated superannuation funds.

Australian Taxation Office
2 Constitution Avenue,
Canberra ACT 2600,
Australia
Internet: www.ato.gov.au

Australian Securities and Investment Commission: Responsible for all consumer protection matters in the financial services sector (including superannuation, particularly concerning product disclosure). It plays the leading role in ensuring that consumers receive adequate information to make informed decisions about financial products.

Australian Securities and Investment Commission
Level 18,
No 1 Martin Place,
Sydney NSW 2000,
Australia
Tel.: +(61) 2 9911 2000
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Internet: www.asic.gov.au

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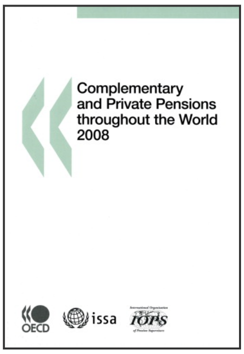

From:

Complementary and Private Pensions throughout the World 2008

Access the complete publication at:
https://doi.org/10.1787/9789264048829-en

Please cite this chapter as:

OECD/International Social Security Association/International Organisation of Pension Supervisors (2008), "ASIA & PACIFIC - Mandatory (Information valid at 01-07-2006): Australia", in *Complementary and Private Pensions throughout the World 2008*, OECD Publishing, Paris.

DOI: https://doi.org/10.1787/9789264048829-59-en