

Introduction

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The first conference of the Superannuation Committee of the Law Council of Australia was held in Ormond College in 1986. The *Occupational Superannuation Standards Act 1987* (Cth) (swiftly dubbed ‘OSSA’ for obvious reasons) had not yet passed through Parliament, and the prospect of universal superannuation coverage was still something only whispered about in the corridors of power.

Thirty years later, so much has changed. The *Superannuation Industry (Supervision) Act 1993* (Cth) replaced OSSA in 1993 as part of a suite of legislative initiatives designed to prepare the system for the influx of members and money arising from the introduction of the Superannuation Guarantee Scheme. Today that Act (the ‘SIS Act’ to its many familiars) sits amidst an ever-growing tapestry of legislative and regulatory rules. Together with its supporting Regulations, the *Superannuation Guarantee Administration Act 1992* (Cth) and *Superannuation Guarantee Charge Act 1992* (Cth) and the Prudential Standards determined by the Australian Prudential Regulation Authority (APRA), these rules are spread across many hundreds of pages, not including the parts of the *Income Tax Assessment Act 1997* (Cth), *Corporations Act 2001* (Cth), *Fair Work Act 2009* (Cth) and many others which also apply. Almost 15 million people have superannuation entitlements.¹ Most of these are members of co-mingled and APRA-regulated superannuation funds, but an increasing number of people (more than half a million) have established and participate in self-managed funds. An industry that was responsible for the management of just \$40 billion in 1987² now administers over \$2300 billion,³ making it the fourth largest pool of retirement savings in the world.⁴ Single-employer funds, once the standard way in which the superannuation entitlements of employees were administered, are today few in number, having been overtaken by multi-employer ‘industry’ and for-profit ‘retail’ funds and most entitlements are now of a ‘defined contribution’ nature, with defined benefit plans largely closed for new contributions.

Throughout this evolution, the conference has served as a collegiate forum for debate, for the exploration of ideas, and for sharing potential solutions to common problems. Many of the presentations have been precise, technical and highly practical. These have been crucial in assisting the profession and regulators to address the challenges posed by changes to the regulatory regime and to the system itself. Other

- 1 Australian Taxation Office <<https://www.ato.gov.au/About-ATO/Research-and-statistics/In-detail/Super-statistics/Super-accounts-data/Super-accounts-data-overview/>>, accessed on 28 October 2016.
- 2 Insurance and Superannuation Commission, *Annual Report*, 1988–89.
- 3 Australian Prudential Regulation Authority, *Quarterly Superannuation Performance*, June 2017 (issued 22 August 2017), 5.
- 4 Willis Towers Watson, *Global Pensions Asset Study – 2017*, 6.

This is a preview. Not all pages are shown.