

20 April 2016

The Productivity Commission review of Competitiveness and Efficiency of Superannuation

SMSF Owners' strongly supports the Productivity Commission's review of Superannuation Efficiency and Competitiveness.

This submission is written from the perspective of the one million trustees and members (we call them "owners") of self-managed superannuation funds who have taken responsibility for managing their own retirement savings.

The superannuation industry is uniquely fortunate in that it is fed by a guaranteed and ever increasing stream of income from mandatory member contributions. People are forced to assign a significant portion of their income to a long term investment in superannuation at market risk.

Given they have no choice in whether to save, it is clearly important for them to have some choice as to how and where to save.

Those who are required to entrust their savings to managed funds, either by choice or default, are entitled to expect that their savings will be managed effectively in terms of investment returns, prudently in terms of investment risk and efficiently in terms of cost. They are also entitled to expect that the custodians of their savings will act solely in the members' best interests and not be compromised by conflicts of interest.

Given time and resource constraints, this submission does not attempt to give comprehensive answers to all of the questions posed in the Issues Paper. Instead we offer some observations on the first phase of the Commission's work - developing criteria to assess the efficiency and competitiveness of the superannuation system – and comment on the characteristics of SMSFs that have made them the largest and fastest growing sector of the superannuation system

We would be pleased to assist the Commission further as the inquiry unfolds.

Yours sincerely

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**Submission to the
Productivity Commission
review of the competitiveness and efficiency of
superannuation**

20 April 2016

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About SMSF Owners

SMSF Owners Alliance is an independent, not for profit company formed to represent the interests of the one million trustees and beneficiaries of self-managed superannuation funds. Members must be trustees or beneficiaries of a complying self-managed fund. SMSF Owners has no commercial purpose and is purely an advocate on policy issues affecting SMSFs.

1. Introduction

There has been considerable debate regarding the wording of an objective of superannuation which can be enshrined in legislation. SMSF Owners has been a party to this process and we refer in this submission to our proposed wording for an objective, and the rationale for it, including links to our submissions on this and other policy reviews.

Although there is debate regarding the wording of an objective, there seems to be little disagreement that the primary purpose of superannuation is to provide income in retirement and that tax incentives are necessary to achieve this goal.

To encourage individuals to “smooth” their consumption over their lifetimes by saving during their working life to fund a pension in retirement requires a lower taxation regime than the income tax system. It is widely accepted that the progressive income tax system creates a bias against savings and that a lower tax regime is necessary in order to provide adequate encouragement to defer consumption and save for the future.

Whatever the efficiency of the superannuation system, tax incentives to encourage individuals to defer consumption are a more effective use of the Government’s budget than the Age Pension which it funds 100%.

When the superannuation system is mature and working effectively, most Australians should be able to rely on their self-funded superannuation and not be a burden on taxpayers by drawing on the Age Pension. Under our three-pillar retirement incomes system, the Age Pension is intended to be a “safety” net for those who have not been able for a range of reasons to save enough via the self-funded superannuation system which is intended to be the primary source of retirement pensions for most Australians.

We are strongly of the view that the wording of the objective should be clear enough to minimise the opportunities for governments in the future to continue “fiddling” with superannuation to the detriment of its members and confidence in the system.

2. Assessing efficiency

The debate about wording of the objective and related issues such as the equitable level of superannuation each individual should aspire to achieve should not impact the Commission’s work on efficiency.

The “inputs” to the superannuation savings system are a combination of an individual’s savings (in the form of contributions) and the Government’s tax incentives.

A more efficient superannuation system will mean that the same outcome can be achieved for less inputs – i.e. lower contributions and/or tax incentives.

At a basic level, the “outcome” referred to in the previous paragraph is therefore the pension available to a retiree from super. The ideal measurement of overall efficiency would therefore appear to refer to the level of inputs required to achieve this outcome. However, in practice this is difficult.

The variables that influence the final outcome are:

- a. Gross long-term return on investment;
- b. Administration costs; and
- c. Compliance costs.

Although taxes could be considered a cost, for this purpose we have considered the tax incentive to be an input.

The structure of the APRA regulated pooled funds superannuation market (APRA fund sector) does not lead to optimal outcomes for reasons we will set out. In contrast, the SMSF sector does not have any of the structural problems inherent in the APRA fund sector.

3. Risk adjusting

The Issues Paper referred to “risk-adjusted” rates of return as being one possible measure of efficiency. The problem with “risk” adjusting is how to define this. Many analysts confuse risk with volatility. Many in the financial community use the volatility of an investment as a measure of risk referring to Black & Scholes and other mathematical measures which are better suited to options valuation.

Volatility is a flawed measure of risk. Over the long-term, volatility may expose the investor to a wider range of outcomes but it does not necessarily impact the likelihood of those outcomes and the final return on investment. A better measure is the probability of permanent loss. This can be mitigated by diversification provided all the investments in a diversified portfolio are not exposed to the same risk.

The sheer size of the superannuation market (and it should be much bigger to fulfil expectations when mature) will dominate the investment market. Arguably, its size means that the **overall** returns from all superannuation investments will – by definition – be a proxy for the market return. It is well known that a diversified portfolio of shares will outperform other classes of investment over the long term. Furthermore one could argue that it is unrealistic to expect that the **overall** return of superannuation funds to be above the long-term market return.

This is where several shortcomings in the APRA fund sector become apparent.

i. Active vs passive management.

If the previous paragraph is true, members funds spent on actively managing a portfolio in order to beat the market will not improve the overall returns to the superannuation sector but the costs of such active management will **reduce** returns.

ii. Liquidity

In order to allow members to switch funds at short notice, the funds must keep a level of liquidity to meet any withdrawal demands from members. Maintaining such a liquidity level (which is unnecessary for SMSFs, because the manager is also the beneficiary and knows when he or she is going to withdraw funds) also reduces the overall returns achieved by the funds.

iii. Marketing expenses

If the overall returns approximate the market return, expenses on marketing to encourage members to switch funds do not increase overall returns but indeed is likely to reduce net returns for the overall superannuation market.

iv. Short-termism

For funds to attract members and/or encourage members to switch funds, they report short-term results. This would tend to encourage fund managers to focus on maximising such short-term results which does not necessarily maximise long-term returns. It is well known that past performance of funds is not a very reliable indicator of their future performance. Thus switching funds based on short-term reported market returns does not increase overall long-term superannuation performance and indeed, due to the costs of switching, is likely to lead to lower overall returns.

v. Conflicts

The default fund sector (industry funds) have a built-in conflict in that they are both trustee and product manufacturer. Competition would be better served (and cost efficiencies gained) if the default system provided for a “default trustee” (still retaining choice) and that trustee could select products from any public offer superannuation fund or invest directly, i.e. the SMSF model. We comment further below on the significant conflict issues in the APRA fund sector.

vi. Market indices

The equity returns and fund performance benchmarks typically reported can be a misleading measure of long-term performance. The ASX reports live, via an outsourced index provider (Standard & Poors), the various stock exchange indices (e.g. S&P/ASX200) These indices are composites of share prices and do not accurately report total market return as they ignore dividends and other forms of distribution. This focus on share price tends to encourage investors to buy or sell based on short-term price movements rather than long-term returns and this behaviour is encouraged by brokers as it is to their advantage to promote high stock turnover.

The overall return of the market is measured by the S&P/ASX Accumulation Index series which is only available by subscription. Not only is it not readily available to ordinary investors, the one that tends to be most often mentioned (the S&P/ASX 200 Accumulation Index) is not fully informative because it does not include the non-cash imputation credit. This credit is income to an investor and is “cashed in” by the investor by claiming the credit back from the Australian Taxation Office. S&P/ASX does produce “tax aware” Franking Credit Adjusted Indices but again these are not freely available.

So to improve benchmarking of the investment market, the Productivity Commission could recommend a live reporting of a gross (inclusive of imputation) and net (exclusive) accumulation indices. If there was such an easily accessible benchmark, the performance of a fund net of all costs could be compared with this benchmark.

Notwithstanding the comments above on reporting longer-term and more meaningful returns, our considered view is that given our above comments and the degree to which overall market returns are outside the control of fund managers, the focus of performance reporting and competition should be on the full costs of providing fund management services.

Such costs must include downstream ‘hidden’ costs of broking and other services provided by associates of the fund manager. Alternatively and preferably, fund managers should not be allowed to use associated brokers or advisers in the management of members’ funds. Indeed we go further and say below that the functions of trustees and product providers should be separate.

4. Addressing conflicts

It can be argued that a considerable level of the costs imposed on the superannuation funds are due to active management and marketing expenses that may not add to the overall returns achieved and indeed reduce them. A radical but maybe logical change to the structure of the industry could therefore be for all funds, except SMSFs, to be held in a single, central fund for the benefit of members with all the services to the fund being provided in a competitive market.

The directors of such funds (who could not be associated with any service provider) would seek competitive tenders for the administration of the fund and be free to use different fund managers and advisers from time to time in a competitive market for such services.

An alternative and less radical approach would be to separate out the trustee function from the product manufacturing and sales function so as to introduce real competition in the fund management and product administration function.

This would allow a number of trustee organisations to represent industry and retail funds with the trustee totally divorced from the product development and management, thus removing any conflict between the trustees and the managers.

It needs to be kept in mind that superannuation funds exist to serve the collective interests of their members. Superannuation funds should not be like profit-seeking companies.

A fundamental issue with the existing structure of the superannuation 'industry' is that the trustees of the fund are also engaged, as directors, in the marketing of the fund and the development of products to promote to potential members so they can increase the fund's market share. This dual role of trustee and product manufacturer can lead to confusion and conflict about the role of trustees and how they discharge their obligation to act in the best interests of their members.

This role conflict becomes critical with regard to the deployment of default funds. Where choice of fund is not exercised by the member, it becomes even more important for the trustees to be impartial with regard to the investment of those funds. The default investment option for default funds should not automatically be the products manufactured by those funds.

This issue could be dealt with by requiring the trustees to confine their role to safeguarding members' funds, setting investment strategy and supervising management, rather than develop and promote their own products in a push for greater market share. This should be done by appointing independent product and service providers, not owned by the fund, on a competitive basis.

We believe this would enhance competition and efficiency in the superannuation sector.

Indeed if the roles of the trustee and product manufacturer/fund manager are totally separated as suggested above, the trustee function could be more appropriately structured as some form of mutual ownership with appropriate representation of members rather than the existing structure of industry and union appointed directors.

5. Member engagement

The lack of member engagement with their superannuation is raised in the Issues Paper and is often lamented by the APRA fund sector and others. The reality may be that members sense they have no control over their savings and they regard their compulsory contributions as a tax, particularly while they are relatively young with other priorities. This is in contrast to the desire for control which is a driving factor behind the success of self-managed funds.

To improve engagement, why shouldn't members be able to have some say in the governance of the fund with the ability to elect at least a proportion of the directors of the trustee company, to attend annual meetings and vote on issues as shareholders?

Following on from point 4 above, it may indeed be possible to structure the trusts which hold members' funds such that the members hold an interest in the trust (or maybe in the trustee company, being a not for profit public company) with the deed of trust (or constitution) providing members with rights similar to those of shareholders in public companies.

This structure would then not be dissimilar to the structure of SMSFs.

6. Government involvement

The Government impacts the efficiency of the superannuation market in several ways.

(a) Sovereign risk

The uncertainty in the sector due to recent changes, and current threats of changes, to the superannuation system has the impact of reducing the effectiveness of the tax incentives provided. Because of this perceived risk, tax incentives need to be higher to attract the same level of savings into superannuation. We are hoping that enshrining in legislation a clear and meaningful objective of superannuation, together with legislated protections to reduce the frequency of changes, will reduce this 'sovereign' risk.

(b) Regulatory costs

Government fees are a significant expense for the SMSF sector. SMSFs with a corporate trustee pay a fee to ASIC and all SMSFs pay a supervisory fee to the ATO. In 2013, a 50% increase in the ATO's Supervisory Levy was estimated to collectively cost SMSFs an extra \$322 million over the following three years with a consequent reduction in the SMSF savings pool. Compounded over time, increases in regulatory costs can have a large impact on SMSF savings, outweighing even the effect of major market disruptions and volatility on the value of superannuation fund assets. We have estimated that the present value of fees paid to the ATO over the lifetime of an SMSF has a bigger impact on the individual's pension than the Global Financial Crisis.

The increase in the Supervisory Levy was decided before a Cost Recovery Impact Statement was done by the ATO and we protested about this failure of process at the time. We were particularly concerned about the lack of delineation between the ATO's normal cost of tax collection, for which no other taxpayers are charged, and the Supervisory Levy on SMSFs.

We have made submissions to the ATO on this subject and raised it with the Inspector General of Taxation but have not received any reasonable justification for the cost of the increased supervisory levy.

The cost effectiveness of the SMSF sector could be enhanced by a requirement for the ATO to justify any increase in supervisory fees and other charges to an appropriate independent pricing regulator, a role that might be assigned to the Australian Competition and Consumer Commission.

Whilst we support any reasonable efforts to supervise tax payers and ensure compliance with relevant laws, we do not quite understand why an auditor of an SMSF requires stricter qualifications than an auditor of public companies. Indeed the requirement for an auditor

could be questioned when the ATO does not require other taxpayers, such as private companies, trusts and individuals, to be audited.

7. Why SMSFs are successful

Over one million Australians have made the choice to manage their own retirement savings via an SMSF.

We contend that SMSFs are the major competitive force in the superannuation sector, offering an alternative superannuation savings vehicle outside the mainstream industry, retail, corporate and public sector funds.

Indeed, without SMSFs competing with the APRA funds, the inherent conflicts within these funds would be even more pronounced because there would be no viable alternative. So it might be said that SMSFs help to keep the major funds honest.

SMSF owners have a relevant interest in the performance and efficiency of the APRA regulated funds as many of them are members of these public offer funds as well as their own funds. ATO statistics show that in 2014, SMSFs held \$26.2 billion in "other managed funds". About one in ten SMSF members also has an account with a mainstream fund with an average balance of \$174,000.

SMSFs are the most successful type of superannuation fund in terms of enabling their members to achieve the goal of financial independence in retirement. SMSF account balances are large enough to generate an adequate income in retirement. The ATO's statistics show that at age 65 and continuing into retirement, SMSF members have an average of \$1 million in their accounts.

Across the age spectrum, SMSF members have an average of \$502,000 in their accounts compared with \$146,000 for corporate funds, \$97,000 for public sector funds, \$39,000 for retail funds and \$36,000 for industry funds. Source: APRA Annual Superannuation Bulletin – 2015 (Note: Members may have more than one account)

Self-managed superannuation funds have grown strongly because they answer the desires and concerns of their owners:

- The desire to take control of their own retirement savings strategy and not leave this responsibility to others.
- The desire to maximise the income they can generate from their own assets, rather than to accept an averaged return from pooled funds.
- The desire to ensure they have an income in retirement that supports the standard of living they have earned through their working lives.
- The desire to remain financially independent and not have to rely on the Age Pension and their families.
- The concern to ensure that their retirement savings do not run out before they pass on.

- The concern to keep management and administrative costs as low as possible.

The one defining characteristic of SMSF owners is that they are actively engaged with their retirement savings strategy and management of their assets either directly themselves or with the help of advisers and administrators. They are in the driver's seat.

Conversely, the Issues Paper refers to the sense of disengagement with mainstream superannuation reflected in the high reliance on default options. The causes of this disengagement, or even disenchantment, are multi-faceted and may include:

- Superannuation is not a priority in the early and middle stages of a working life with other objectives - raising a family, buying a house, educating children - more important.
- A sense by people on average to lower incomes that their superannuation will not be enough to last throughout their retirement and they will need the Age Pension anyway, so why be forced to save and forego spending on more immediate needs?
- Ongoing policy changes that cause uncertainty, lack of confidence, distrust and cynicism.
- A sense of powerlessness and lack of control. Superannuation is now big business and people feel they have no say or even the means to have a say. The boards of the trustee companies that run the mainstream funds are not answerable to their members in the way that company boards are answerable to their shareholders. The trustees are appointed by industry and unions, their finances are opaque and they don't hold annual meetings of members. Ironically, superannuation funds, as investors, hold company boards to governance standards they don't practice themselves.

We addressed the issue of trustee company governance and transparency in our submission to the Treasury review of Governance, Transparency and Competition in Superannuation.

8. Further comments on the purpose of superannuation

In developing criteria to assess the efficiency and competitiveness of superannuation, a logical approach would be to look at the purpose of superannuation and make a judgement about how well it is achieving that purpose, with reference to appropriate benchmarks.

The Government is currently in the process of developing a statement of the objective of superannuation to be enshrined in legislation, ideally with bipartisan support, as proposed by the Financial System Inquiry. As mentioned earlier, we don't think the current lack of a defined objective for superannuation should hinder the Commission in its examination of the competitiveness and efficiency of superannuation.

We agree with the Commission's intention to look at the superannuation system (it might be better described as the retirement savings system) as a whole rather than just looking at the superannuation 'industry'.

We also accept, for the purposes of this study, the Commission's working definition of the objective of superannuation as "delivering the best outcomes for members and retirees". Of course, this invites the question: what are the best outcomes?

As discussed earlier, and simply put, the best and most efficient outcome is the greatest positive difference between the inputs (contributions and tax incentives) and the outputs (pensions and pension savings).

In our submission to the current review of the Objective of Superannuation we have suggested a definition whose outcome would be a standard of living in retirement that is comparable to people's standard of living in their working lives.

"The primary objective of the superannuation system is to give every working Australian the opportunity and encouragement to save enough so that they can fund an income in retirement that allows them to maintain to a reasonable degree their living standard after retirement."

This objective would be supported by principles that are spelled out in our submission to the Objective of Superannuation review.

What level of retirement income will give people a standard of living in retirement that maintains to a reasonable degree their standard of living while working? We don't believe that setting a \$ amount to achieve a defined standard of adequacy (e.g. ASFA's modest and comfortable retirement standards) is the right approach. Everyone will have different views as to what they need to live on in retirement depending on their circumstances.

We support and advocate the concept of a "reasonable replacement rate" which is generally accepted to be about two thirds (60-70%) of pre-retirement, post-tax income. This concept has been adopted by the European Union and many comparable countries. It was referred to in Dr Henry's review of Australian's future tax system. A benchmark of this order is comparable to taxpayer funded schemes for public officials.

We consider the objective proposed by the Financial System Inquiry - that superannuation is to "substitute or supplement the Age Pension" to be altogether too limited and vague.

It takes the Age Pension as the benchmark whereas the Age Pension is just one pillar of the three pillars of the retirement income system and one that sets a low standard. The objective over time should be for superannuation savings, helped by tax incentives, to generate a reasonable replacement rate of retirement income for most Australians while the Age Pension is a safety net for people who are unable through their circumstances to look after themselves.

With some 70% of the retired population currently dependent on the Age Pension, a figure the FSI Report did not expect to change much by 2050, clearly it will take time to change the balance so most people are not reliant on the Age Pension. But it should be set now as an objective to work towards with progress measured at intervals.

We also think the FSI objective is inadequate because it leaves plenty of room for future governments to interpret it as they wish and change the policy parameters, especially taxation; it implies a levelling of aspirations based on the Age Pension as the lowest common denominator; it makes no reference to savings, which is the whole point of superannuation; it makes no reference to the principle of equity; nor does it include any benchmark for the success and adequacy of the system.

By "equity", we don't mean everyone is treated equally in terms of outcomes. We mean everyone is treated equally in terms of the rules and that outcomes are relative to inputs.

So, people who pay more income tax should get a proportional share of tax incentives and people who make larger contributions should be able to enjoy a larger income in retirement.

In our submission to the Tax White Paper, we proposed a re-structuring of superannuation contributions. Instead of equal taxation on contributions (up to \$300,000) for everyone regardless of their tax scale, we suggested an equal **rebate** on contributions so the value of the concession across income levels is more equitable. Combined with flatter tax scales, in part to moderate bracket creep, we showed in our submission that such an adjustment to how contributions are taxed could allow the removal of all tax on the earnings of superannuation funds. The only taxing point would be upfront when contributions are made in the hands of the individual.

Such a change would significantly reduce fund administration and compliance costs and increase efficiency.

We believe it could be achieved with a neutral or slightly positive impact on the budget.

9. Performance and risk profile of SMSFs

According to the ATO, SMSF performance is comparable to that of professionally managed funds:

"In 2013–14, estimated return on assets for SMSFs was positive (9.8%). This is the fifth consecutive year the estimated SMSF return on assets has been positive. The trend in estimated returns is consistent with that for APRA funds of more than four members."

Source: Australian Taxation Office – Self-managed funds – a statistical overview 2013-14

SMSFs tend to have a relatively conservative asset allocation profile, holding a high proportion of their assets in cash (27%) while their share (32%) and property (14%) investments are almost entirely located in Australia. In contrast, the APRA sector funds hold a smaller proportion of their members' assets in cash and are significant investors in overseas equity markets with consequential exposure to foreign exchange risk and thus a mismatch with most individual's retirement expenditure which would be substantially in Australian dollars

Understandably, SMSF owners are reluctant to take on exchange and sovereign risk and prefer to invest at home in markets that are more familiar and minimise foreign exchange risk. While this may, at times, be at the expense of short-term performance, for which SMSFs are sometimes chided by market professionals, SMSF trustees must be comfortable with the level of long-term risk they take on. Generally they are more motivated by securing a steady and reliable stream of income than with maximising the short-term returns on their funds at elevated risk. We note that 81% of retired people with SMSFs take a pension from their fund.

10. Retirement income streams

The Financial System Inquiry report included an extensive discussion about comprehensive income products for retirement (CIPRs). SMSF Owners would like to see a more competitive market for CIPRs emerge with more providers offering a wider range of products at better prices.

However, we would strongly resist any move to make SMSF trustees allocate a portion of their members' savings to CIPRs. In accordance with their legal responsibility to act in the best interests of their members, SMSF trustees should always have complete discretion on investment choices. As the interests of the trustees and members, being essentially the same people, are aligned they can be relied upon to make decisions that they believe are in their best interests.

11. Debt markets

It is sometimes noted that SMSFs invest heavily in equities but their holdings of corporate, government and infrastructure bonds are low (1.2% of total assets).

We believe this is largely due to the debt markets in Australia being wholesale. It is easier for companies and governments to tap the institutional markets, particularly large overseas funds who have a strong appetite for good quality Australian debt.

With the exception of Australian Government Bonds, tradable on the ASX, it is difficult for SMSFs to access bond issues. Issuers do not offer tailored packages to SMSFs in SMSF bite sized investment parcels with an attractive yield and low risk. It is easier for SMSFs to invest in other products such as convertible notes issued by the major banks.

While it would be good to see more opportunities opened up for SMSFs to invest in corporate, government and infrastructure bonds, this must always be at the discretion of the trustees. We strongly oppose any move towards directed investment for SMSFs.

12. Data gaps

The Issues Paper refers to the comparability of data across superannuation fund types and queries whether significant data gaps exist.

We don't see a problem in APRA publishing data for the mainstream funds they regulate and the ATO publishing data for the SMSFs they supervise. The APRA Superannuation Statistics include some data on SMSFs sourced from the ATO.

Clearly, the most comprehensive data that can be compiled on superannuation funds generally and SMSFs in particular, will be helpful in reaching well researched policy positions that are well founded on relevant and accurate data. However, a balance needs to be maintained between having access to data and the cost of collecting it for superannuation funds and government agencies. It may be that existing information (e.g. tax returns) can be further milked to extract more useful data.

The ATO data on SMSFs could be improved in a couple of respects by including:

- The value of non-concessional contributions to SMSFs on which income tax has been paid
- The proportion of investment in non-residential property that is related to the business of the SMSF trustee

It would also be useful to have (if feasible) more demographic data. The ATO already publishes data on SMSFs and their members by age, gender, income and State. It would be interesting to have more detail on how the SMSF population is distributed. For example, to what extent do farmers, contractors and small business owners and the self-employed use SMSFs? Is there an even take-up of SMSFs in regional and metropolitan areas? Such information would help to build a clearer profile of SMSF owners.

13. Other relevant SMSF Owners' submissions

- The Objective of Superannuation (2016): <https://smsfoa.org.au/images/Advocacy/160406-SMSF-Owners-Alliance-Objectives-Submission.pdf>
- Letter to Treasurer/Assistant Treasurer on the best tax option for superannuation (2016): [https://smsfoa.org.au/images/Advocacy/1160118 -
SMSF Owners letter to Treasurer Assist. Treasurer on best tax option for superannuation.pdf](https://smsfoa.org.au/images/Advocacy/1160118-_SMSF_Owners_letter_to_Treasurer_Assist._Treasurer_on_best_tax_option_for_superannuation.pdf)
- The Financial System Inquiry (2014) Initial submission: https://smsfoa.org.au/images/Advocacy/2014/140328-SMSFOA_FSI_Submission.pdf
- The Financial System Inquiry (2014) Response to the Interim Report: https://smsfoa.org.au/images/Advocacy/2014/140826-SMSFOA_Response_to_FSI_Interim_Report.pdf
- The Financial System Inquiry (2015) Response to the Final Report: https://smsfoa.org.au/images/Advocacy/150331-SMSFOA_Submission_to_Financial_System_Inquiry_Final_Report.pdf
- The Tax White Paper Taskforce – 2015 – First submission: https://smsfoa.org.au/images/Advocacy/150603_SMSFOwnersAlliance_submissionTaxWhitePaperTaskForce.pdf
- The Tax White Paper Taskforce (2015) Supplementary submission: https://smsfoa.org.au/images/Advocacy/150724_SMSF_Owners_Alliance_supplementary_submission_to_the_Tax_White_Paper_Taskforce.pdf

- The review of Better Governance, Transparency and Competition in Superannuation (2014): https://smsfoa.org.au/images/Advocacy/2014/140212-SMSFOA_submission_on_better_regulation_governance_transparency_of_super_funds.pdf
- The review of Retirement Income Stream Regulation (2014): https://smsfoa.org.au/images/Advocacy/2014/140904-SMSFOA_Retirement_income_stream_paper.pdf
- The House of Representatives Standing Committee on Tax and Revenue inquiry into the Tax Expenditures Statement (2014): https://smsfoa.org.au/images/Advocacy/150915_SMSF_Owners_submission_to_Inquiry_into_Tax_Expenditures_Statement.pdf

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