



## **MEDIA RELEASE**

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### **FSC SUPPORTS NEW CONSULTATIVE DIRECTION ON SUPERANNAUTION TAX CHANGES**

The Financial Services Council (FSC) welcomes the Treasurer's announcements today that the Government has revised its policy proposal in relation to taxing high superannuation balances and that it will also boost the low-income superannuation tax offset (LISTO).

CEO of the FSC Blake Briggs said: "The FSC recognises this is a significant shift in Government policy that responds to broad industry concerns, and welcomes the new direction outlined by the Treasurer."

The superannuation and wealth industry will take time to consider the technical detail in the proposed policy and will consult in good faith with the Government on how the policy can be implemented.

"The FSC will work collaboratively with the Government to ensure the tax is designed in a way that can enjoy broad industry support, in particular focusing on ensuring the policy design around the taxation of realised gains is fair and workable.

"The commitment to index the new tax thresholds and only apply the tax to realised gains that occur in the future is welcome," he said.

The FSC also supports changes to the Low Income Superannuation Tax Offset (LISTO) which will mean lower income Australians will have more comfortable standards of living in retirement.

"Superannuation requires Australians to put away 12 per cent of the income for their retirement and all consumers that participate in the system should enjoy concessional tax benefits in return for accessing their savings over a long period of time," Mr Briggs concluded.

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## **About the Financial Services Council**

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.