



## MEDIA RELEASE

Saturday, 26 March 2022

### FSC WELCOMES COMMITMENT TO STABILITY IN SUPERANNUATION

The Financial Services Council (FSC) has welcomed the Government's commitment to extend the 50 per cent reduction in the minimum draw down requirements for another financial year until 30 June 2023, as well as its pledge to not increase taxes on superannuation in the next parliament.

Acting CEO of the FSC, Blake Briggs, said "Given recent volatility in financial markets the Government's commitment to extend the reduction in the minimum drawdown rate is positive as it will protect retirees from crystallising transitory reductions in their superannuation."

"The FSC is a strong advocate for stability in superannuation taxes so that consumers can plan their retirement with certainty. The FSC welcomes the Government's commitment to making no adverse changes to superannuation tax settings in the next term of the parliament."

"All Australians are entitled to certainty that the tax and contribution rules in superannuation will not be subject to constant tinkering. Stability in superannuation taxes is key to maintaining public confidence in Australia's retirement system."

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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, life insurers 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 \$3 trillion on behalf of more than 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 the fourth largest pool of managed funds in the world.