

21 November 2013

Financial Services Inquiry an opportunity to ensure Australia's super system remains global leader

The Australian Institute of Superannuation Trustees (AIST) – the peak body for the \$600 billion not-for-profit super funds - today welcomed the Government's release of draft terms of reference for the Financial System Inquiry.

AIST CEO Tom Garcia said the inquiry was an opportunity to examine all aspects of the nation's financial system – including superannuation - to ensure it delivered the best outcome for current and future generations of Australians.

Mr Garcia welcomed the inquiry's focus on efficiency, regulation and innovation across the financial services sector and the inclusion of superannuation in the draft terms of reference.

"With the enormous growth of the superannuation savings pool to more than \$1.75 trillion, this inquiry has an important role to play in cementing the position of super as a central pillar of the Australian economy and ensuring it continues as a world leading retirement savings system."

Mr Garcia said AIST looked forward to consulting with our 70 not-for-profit member funds and other key industry leaders to participate in the inquiry and present the views of the not-for-profit sector.

Further media enquiries:

AIST CEO Tom Garcia: 0433 687 850

AIST Media Manager Janet de Silva: 0448 000 499

AIST is the peak industry body for the \$600 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly two-thirds of the Australian workforce.