

### AIST welcomes new Treasury team and elevation of superannuation to Cabinet

21 September 2015

**The Australian Institute of Superannuation Trustees (AIST)** today welcomed the appointment of the Hon Scott Morrison as Treasurer and the Hon Kelly O'Dwyer MP as Assistant Treasurer and Minister for Small Business.

**AIST CEO Tom Garcia** said the new Treasury team had been appointed at a critical time in the Government's superannuation reform agenda as it moved to finalise its response to the Financial System Inquiry and proceed with the Tax White Paper.

"AIST looks forward to working with the Treasury team to improve the sustainability and fairness of the superannuation system as the new Turnbull-led government tackles the many challenges of economic and tax reform," said Mr Garcia.

"We hope that improving the targeting of superannuation tax concessions and ensuring the super system is fair for all will be a key priority," he said.

Mr Garcia welcomed the return of superannuation and the financial services portfolio to the cabinet as a result of the new ministerial appointments.

"Elevating the financial services portfolio to Cabinet recognises the key role superannuation plays in the Australian economy," said Mr Garcia. "We need to get the settings right for all Australians, define clear objectives for super and move to a point where we have a world-class retirement income system that ideally has bi-partisan political support."

Mr Garcia also congratulated the Hon Josh Frydenberg MP on his elevation to Cabinet as Minister for Resources, Energy and Northern Australia.

"AIST thanks Mr Frydenberg for the work he undertook as Assistant Treasurer and we wish him all the best in his new role," said Mr Garcia.

**Further media enquiries: AIST Media & Communications Officer Sarah Goodwin: 0401 769 296**

***AIST is the peak industry body for the \$650 billion not-for-profit super sector which includes industry, corporate and public sector funds.***