

Amendment proposed by Bruce Gregor 13 September 2016
to “A Bill for an Act relating to the primary objective of the
superannuation system and for related purposes”

5 The primary objective of the superannuation system

(1) The primary objective of the superannuation system is to provide income in retirement to substitute or supplement the Age Pension.

(2) For the purposes of this Act, “supplement” means:

- (i) to provide retirement income, equal to the Age Pension, and commencing payment of that amount of retirement income (funded by the superannuation through a CPI indexed lifetime annuity) from an age earlier than when Age Pension is first available, but not starting earlier than age 60, AND
- (ii) to provide total retirement income from age 60 of any Age Pension plus superannuation funded CPI indexed lifetime annuity, equal to the Income Test level at which Age Pension ceases to be payable [currently \$49,655pa for singles].

(3) To avoid doubt, this section does not affect the meaning of any law of the Commonwealth (other than this Act).