

Government backdown on SMSF's will be welcomed by retirees

14 June 2004

For information only - please find attached an outline of legislation that is likely to be debated in the Senate next week relating to superannuation and retirement income streams. These measures will have a significant impact on the financial services industry. Please note that the implementation of these initiatives requires the successful passage of legislation through the Senate and the final form of these initiatives may be subject to change through this process. The legislation to be debated includes:

1. Superannuation Laws Amendment (2004 Measures No.1) Bill 2004
2. Superannuation Laws Amendment (2004 Measures No.2) Bill 2004
3. Family and Community Services and Veteran's Affairs Legislation Amendment (Income Streams) Bill 2004
4. Superannuation Budget Measures Bill 2004
5. Tax Laws Amendment (2004 Measures No.2) Bill 2004
6. Taxation Laws Amendment (Superannuation Contributions Splitting) Bill 2003
7. Superannuation Industry (Supervision) Amendment Regulations 2004 (No.XXX)

If you require further comment please contact Kate Anderson at Mariner Financial on

(02) 8223 5222 / 0413 310 810 or kanderson@marinerfunds.com.au

For further information, see the Mariner website at < www.marinerfunds.com.au > or contact the Mariner Client Service Team on 1800 009 963.

Media enquiries:

Sheridan Lee/Philippa Honner

Shed Enterprises

02 9247 8533 / 0411 101 492 (SL) / 0407 939 543 (PH)

shed@ozemail.com.au; phonner@shed-ent.com.au