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## **KEY ISSUES STILL TAX AND SAVINGS**

"Key issues for the financial services industry are tax neutrality and Government policy on retirement savings," said Ross McEwan, Chairman of the Investment Savings and Insurance Association ("ISI").

Releasing the ISI's Annual Review for 1999, Mr McEwan said the industry was keen to see the Superannuation 2000 Taskforce lead to progress in an agreed long-term policy for New Zealand.

"We believe that certainty about the level of public pension provision in the future would go a long way towards persuading people to accept responsibility for their own income in retirement," Mr McEwan said.

The current situation with a multitude of different taxation regimes applying to savings products is also a disincentive to savings," said Mr McEwan. The ISI considers that achieving neutrality of tax treatment between different forms of saving would avoid distortions in investment and would benefit savers and the country as a whole.

The ISI is the industry body for companies which issue or manage life insurance, superannuation and managed investments.

Ends

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