



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



**HOUSE OF REPRESENTATIVES**  
**QUESTIONS WITHOUT NOTICE**

**Taxation**

**QUESTION**

**Thursday, 15 October 2015**

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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## QUESTION

**Date** Thursday, 15 October 2015  
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**Questioner** Burke, Tony, MP  
**Speaker**

**Source** House  
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**Responder** Turnbull, Malcolm, MP  
**Question No.**

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### Taxation

Taxation

**Mr BURKE** (Watson—Manager of Opposition Business) (15:06): My question is to the Prime Minister, and I refer to the Prime Minister's previous answer. The average superannuation balance of an Australian woman still contributing to superannuation is around \$40,000. The minimum buy-in for the Bowery Investment Fund that he referred to in the previous answer, in the Cayman Islands, is US\$1 million. Is the Prime Minister seriously so out of touch that he thinks millions of Australians can simply choose—

Government members interjecting—

The **SPEAKER**: The member for Watson will resume his seat. Members on my right, I cannot hear the question. Members on my right will cease interjecting. I remind members that, when I am addressing the House, interjections are highly disorderly. The member for Watson will begin his question again.

**Mr BURKE**: My question is to the Prime Minister. I refer to the Prime Minister's previous answer. The average superannuation balance of an Australian woman contributing to superannuation is around \$40,000. The minimum buy in for the Bowery Investment fund in the Cayman Islands is US\$1 million. Is the Prime Minister seriously so out of touch that he thinks that the millions of Australians who simply choose Australian Super as their default fund are doing the same thing that he did when he actively invested in an exclusive fund registered in the Cayman Islands?

**Mr Pyne**: Mr Speaker, I rise on a point of order. How are the politics of envy within the responsibility of the Prime Minister?

The **SPEAKER**: The Leader of the House will resume his seat. I say to the member for Watson, that question is exclusively asking for an opinion about the Prime Minister's private affairs. I will give the member for Watson the opportunity to rephrase it. It offends the standing orders in at least two respects.

**Mr BURKE**: I will rephrase.

**Ms Butler interjecting**—

The **SPEAKER**: The member for Griffith has already been warned. Whoever else was interjecting up there will cease interjecting.

**Mr Mitchell interjecting**—

The **SPEAKER**: The member for McEwen is now warned! The member for Watson will rephrase the question.

**Mr BURKE**: My question is to the Prime Minister. I refer to the Prime Minister's previous answer dealing with clause 2.2 of the Ministerial Code of Conduct and with the obligation to this House regarding the register, where he has declared the Bowery Investment fund as an interest, which has a minimum buy-in in the Cayman Islands of US\$1 million. Is the Prime Minister seriously so out of touch that he would give the previous answer, claiming that people who have chosen Australian Super as their default fund are doing the same thing that he did when he actively invested in an exclusive fund registered in the Cayman Islands?

**Mr TURNBULL** (Wentworth—Prime Minister) (15:09): It is a very sad day that the Labor Party, which could be talking today about the economy, could be asking about growth and could be proposing some new ideas on innovation or enterprise, spends most of today's question time and most of yesterday's question time on just

another shabby smear campaign. It is just another wander down the avenue of the politics of envy; just another smear. I will save the honourable member some trouble.

**Mr Husic interjecting—**

The SPEAKER: The member for Chifley, this is your final warning!

**Mr TURNBULL:** The fact is that Lucy and I have been very fortunate in our lives. We have more wealth than most Australians. That is true; that is absolutely true. We have worked hard, we have paid our taxes, we have given back. I do not believe that my wealth or, frankly, most people's wealth is entirely a function of hard work. Of course, hard work is important, but there are taxi drivers who work harder than I ever have and they do not have much money; there are cleaners who work harder than I ever have or you ever have and they do not have much money. The Honourable Leader of the Opposition could think about some of those cleaners and how he looked after them. Let me say this to the honourable member: this country is built upon hard work, people having a go and enterprise. Some of us will be more successful than others. Some of us are fortunate in the turn of business. Some of us—

**Ms Chesters interjecting—**

The SPEAKER: The member for Bendigo will leave under 94(a).

*The member for Bendigo then left the chamber.*

**Mr TURNBULL:** are fortunate in the intellect we inherit from our parents. There is a lot of luck in life, and that is why all of us should say, when we see somebody less fortunate than ourselves, there but for the grace of God goes me.

**Mr Brendan O'Connor interjecting—**

The SPEAKER: The member for Gorton is warned!

**Mr TURNBULL:** I have always taken that view and honourable members opposite who know me know that is true. The simple point I made about First State Super was simply this: big funds, big companies and small funds invest in these offshore vehicles and, when they do, the income comes back to Australia and all of the tax—not most of it but all of it—goes to the Australian Taxation Office. So, really, if the honourable member wants to go around wearing a sandwich board saying, 'Malcolm Turnbull's got a lot of money,' feel free. I think people know that. I ask that further questions be placed on the *Notice Paper*.