



17 November 2016

Committee Secretary  
Senate Economics Legislation Committee  
PO Box 6100  
Parliament House  
Canberra ACT 2600

Email: [economics.sen@aph.gov.au](mailto:economics.sen@aph.gov.au)

**Submission – Inquiry into *Superannuation (Excess Transfer Balance Tax) Imposition Bill 2016* and *Treasury Laws Amendment (Fair and Sustainable Superannuation) Bill 2016***

Chartered Accountants Australia and New Zealand welcomes the invitation to make a submission to the Senate Economics Legislation Committee's above inquiry

**Please note: our submission responds solely to the issues raised in the introduced legislation and related material and does not imply our views on other aspects of the superannuation system or on any past or future policy proposals.**

Chartered Accountants ANZ also made submissions to the three exposure draft legislation tranche releases put in place by the government in September and October 2016. Treasury has published our submissions at the following links:

Tranche One: [https://consult.treasury.gov.au/retirement-income-policy-division/superannuation-reform-package/consultation/view\\_respondent?uuld=573621407](https://consult.treasury.gov.au/retirement-income-policy-division/superannuation-reform-package/consultation/view_respondent?uuld=573621407)

Tranche Two: [https://consult.treasury.gov.au/retirement-income-policy-division/super-reform-package-tranche-2/consultation/view\\_respondent?uuld=252583336](https://consult.treasury.gov.au/retirement-income-policy-division/super-reform-package-tranche-2/consultation/view_respondent?uuld=252583336)

Tranche Three: [https://consult.treasury.gov.au/retirement-income-policy-division/super-reform-package-tranche-3/consultation/view\\_respondent?uuld=882916210](https://consult.treasury.gov.au/retirement-income-policy-division/super-reform-package-tranche-3/consultation/view_respondent?uuld=882916210)

**Chartered Accountants Australia and New Zealand**

33 Erskine Street, Sydney NSW 2000  
GPO Box 9985, Sydney NSW 2001, Australia  
T +61 2 9290 1344 F +61 2 9262 4841

**charteredaccountantsanz.com**

Chartered Accountants Australia and New Zealand ABN 50 084 642 571 (CA ANZ).

Formed in Australia. Members of CA ANZ are not liable for the debts and liabilities of CA ANZ.



Based on our quick examination of the above Bills and their explanatory memorandum we note that the government's high level policy ideas have not changed significantly.

The government has said that its purpose in proposing these new rules was to make superannuation more sustainable and flexible and to improve integrity. As can be seen in our submissions above overall we do not think many of the government's policies achieve these stated objectives and have outlined a number of alternative policy solutions in the submissions.

We note however that the government has evolved how these new rules will be administered by government departments such as the Tax Office, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission and super funds, accountants, auditors, financial advisers and individual taxpayers.

Unfortunately we have had insufficient time to examine these new provisions so we can provide our detailed thoughts on their overall practical application. It is our belief that many of these changes will significantly add to the cost of administering the superannuation sector.

### **Who is Chartered Accountants Australia & New Zealand**

Chartered Accountants Australia and New Zealand is a professional body comprised of over 120,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.

We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.

We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation accounting professionals across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.