## **Senate Economics Legislation Committee**

# Inquiry into the Treasury Laws Amendment (Protecting your Superannuation Package) Bill 2018

### ANSWERS TO QUESTIONS ON NOTICE

#### **Australian Taxation Office**

**JULY 2018** 

**Department/Agency: ATO** 

**Question:** 1

**Topic:** Lost or inactive superannuation

# **Question:**

MS STOKER: Can you confirm how long it takes under current arrangements for lost or inactive superannuation to be transferred to the ATO?

MR O'HALLORAN: I'd have to take that on notice.

#### **Answer:**

The Superannuation (Unclaimed Money and Lost Members) Act 1999 requires superannuation providers to advise the ATO of lost and unclaimed superannuation member accounts at **31 December** and **30 June** each year.

Funds are then subsequently required to report and pay all unclaimed superannuation monies to the Commissioner twice yearly, by **30 April** and **31 October** respectively.

Generally these reports and transfer of payments arise from where fund member is unable to be contacted and the fund has not received a contribution or rollover in five years to the members account.

As the electronic files are received by the ATO, there is an automatic matching process which validates fund member information to an individual's TFN in real time. Where a match has been successful, the individuals ATO Online account (accessed through myGov) will be immediately updated to include the lost/Unclaimed Super Monies (USM) information so an individual can locate any unclaimed monies. Throughout the year the ATO has campaigns to alert individuals to the fact that the ATO is holding unclaimed superannuation amounts.

By displaying the USM information on the individual's myGov account, they can then request the transfer of the USM amount. Once this request has been received, the USM amount will be transferred to the individual's selected active account shortly thereafter.

Under the current law, the ATO requires the consent from the individual to consolidate a USM amount to an active account.