

Australian Institute of Superannuation Trustees



9 December 2011

The Committee Secretary
House Standing Committee on Economics
House of Representatives
PO Box 6021
Parliament House
CANBERRA ACT 2600

Email: economics.reps@aph.gov.au

Inquiry: Review of the Tax Laws Amendment (2011 No. 9 Measures) Bill 2011

Dear Sir/Madam,

The Australian Institute of Superannuation Trustees (AIST) is an independent, not-for-profit professional body whose mission is to protect the interests of Australia's \$450 billion not-for-profit superannuation sector. AIST's members are the trustee directors and staff of industry, corporate and public-sector superannuation funds, who manage the superannuation accounts of two-thirds of the Australian workforce.

Our submission deals specifically with the parts of the proposed Bill that deal solely with the Electronic Portability Form, as explained in Chapter 1 of the Explanatory Memorandum. AIST does not seek to comment on the other measures contained within this Bill.

In making its submissions to the House Standing Committee on Economics ("the Committee"), AIST confirms the following:

- AIST supports and encourages the concept whereby a member can, with 'one touch', have the trustees of their lost accounts advised of a potential destination and that these trustees then may act without the need for additional requirements. We are enthusiastic about the possibility that this process may, potentially, be adapted to members' other holdings beyond lost accounts.
- We continue to support a taxpayer's right to decline to provide their Tax File Number (TFN), however we consider it reasonable that the electronic tool may require a TFN to operate.
- Lastly, AIST supports the ability of such a form to offer a manual solution where certain validation is unable to be provided, and are comfortable that current portability requirements are suitable in these circumstances.

If you have any further questions regarding this submission, please contact Tom Garcia, Policy and Regulatory Manager on (03) 8677 3804 or tgarcia@aist.asn.au.

Yours sincerely

A handwritten signature in dark ink that reads 'Fiona Reynolds' in a cursive script.

Fiona Reynolds
Chief Executive Officer