

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

TREASURY

Australian Taxation Office

(Budget Estimates 29 May 2007)

**Question**                    **BET 102**  
**Topic:**                      **SMSFs-operational expenses**  
**Hansard Page:**            **72**

Senator **Sherry** asked:

I have looked at the ATO website and this morning I made passing reference about this to the commissioner. Is the publication *Statistics on self-managed super fund market* new?

*Mr D'Ascenzo—That is right. That is the reason we had that booklet, to indicate to people that there are quite a lot of obligations on the trustee of self-managed super funds and that, unless people are prepared to put that sort of effort in, maybe self-managed super funds are not for them.*

**Senator SHERRY**—Just in the same area, you have given a figure for operating expenses on an annual basis, which as I say, is an improvement, but could you consider giving a breakdown of operational expenses in greater detail? What are the operational expenses we are dealing with here?

*Ms Vivian—One of the issues we have when we look at those breakdowns is that we can only collect what is recorded at that label. I think there may be some questions about the data that gets recorded there, but I am happy to provide some further breakdown.*

**Senator SHERRY**—**If you could take it on notice. I know the pressures you are all under, but, in terms of future publications, what are operational expenses? Do they include or exclude some level of commissions or fees? There are a considerable range of fees charged aside from the base operational fee. There are accounting fees, record-keeping fees, exit fees, entry fees, transaction fees, investment fees; you name it, there is a fee.**

*Ms Vivian—How about we look at the end-of-year statistics that we publish and look at what gets recorded as management expenses, and we can give some description around that. Certainly we have got the description of what we ask people to put down as management expenses, and we provide that as part of the annual statistical database.*

**Answer**

When the publication *Statistics on self-managed super fund market* is next updated, further information will be included which describes what is categorised as operational expenses. It is anticipated that the publication will be updated in August 2007, covering the period up to 30 June 2007.