

The Association of Superannuation Funds of Australia Limited
ABN 29 002 786 290
ASFA Secretariat
PO Box 1485, Sydney NSW 2001
p: 02 9264 9300 (1800 812 798 outside Sydney)
f: 02 9264 8824
w: www.superannuation.asn.au



13 October 2011

The Manager
Benefits and Regulation Unit
Personal and Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 26000

Email: superamendments@treasury.gov.au

Dear Sir \ Madam,

EXPOSURE DRAFT – ELECTRONIC PORTABILITY FORM FOR LOST SUPER

The Association of Superannuation Funds of Australia (ASFA) would like to lodge this submission with respect to the above exposure draft legislation.

The Association of Superannuation Funds of Australia (ASFA) is a non-profit, non-political national organisation whose mission is to advance effective retirement outcomes for members of superannuation funds through research and advocacy. We focus on those issues that affect the entire superannuation industry. Our membership, which includes corporate, public sector, industry and retail superannuation funds as well as service providers some of whom deal with self managed superannuation funds (SMSFs), has over 90% of the approximately 12 million Australians with superannuation as members. ASFA members manage or advise on the bulk of the \$1.3 trillion in superannuation assets as at September 2010. ASFA is the only organisation that represents all types of superannuation funds and associated service providers.

Comments on the proposal

ASFA is supportive of the proposed legislative change and very supportive of the work the ATO is doing in making it easier for members to have their 'lost' superannuation savings transferred to an active account.

Comments on the exposure draft

We have reviewed the exposure draft bill.

In our opinion, as drafted, it will achieve the objective of supporting ATO processes for the delivery of a portability form electronically to superannuation entities and RSAs and will enable those entities to treat a TFN supplied with the form as being quoted by the member/ RSA holder for superannuation purposes.

*

If you have any queries or comments regarding the contents of our submission, please contact our Principal Policy Adviser, Robert Hodge, on (02) 8079 0806 or by email to rhodge@superannuation.asn.au .

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Graus', written in a cursive style.

David Graus
General Manager, Policy and Industry Practice