

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: 1300 926 484
w: www.superannuation.asn.au



File Name: 201263_TSY_SMSFs_IER_1

17 September 2012

Manager
Benefits and Regulation Unit
Personal and Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: strongersuper@treasury.gov.au

RE: *Tax Laws Amendment (2012 Measures 2 No. 6) Bill 2012: Unlawful payments from regulated superannuation funds; Income Tax Rates Amendment (Unlawful Payments from regulated superannuation funds) Bill 2012*

Dear Manager,

The Association of Superannuation Funds of Australia (ASFA) would like to lodge this submission in response to the exposure draft *Tax Laws Amendment (2012 Measures 2 No. 6) Bill 2012: Unlawful payments from regulated superannuation funds & Income Tax Rates Amendment (Unlawful Payments from regulated superannuation funds) Bill 2012* that introduces penalties for promoters of illegal early release.

About ASFA

ASFA is a non-profit, non-political national organisation whose mission is to protect, promote and advance the interests of Australia's superannuation funds, their trustees and their members. We focus on the issues that affect the entire superannuation industry. Our membership, which includes corporate, public sector, industry and retail superannuation funds, plus self-managed superannuation funds and small APRA funds through its service provider membership, represent over 90% of the 12 million Australians with superannuation.

Comments

ASFA has reviewed the exposure draft and is strongly supportive of the Government's intention that a person must not promote a scheme that has resulted, or is likely to result, in a payment being made from a regulated superannuation fund otherwise than in accordance with the payment standards prescribed under subsection 31(1) of the *Superannuation Industry (Supervision) Act 1993*.

LEADERSHIP | ADVOCACY | RESPONSIVENESS | RESULTS

On our reading, the legislation, as drafted, is sufficient to achieve the broad policy objectives for which it is designed.

* * * * *

We thank you for providing us with the opportunity to make this submission and to participate in the consultation process.

If you have any queries or comments regarding the contents of our submission, please contact our Policy Communications and Reporting Manager, Tony Keir on (02) 8079 - 0815 or via e-mail to tkeir@superannuation.asn.au

Yours sincerely

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

Margaret Stewart

General Manager, Policy and Industry Practice