

24 October 2014

Manager
Benefit and Regulations Unit
Personal and Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email: superannuation@treasury.gov.au

Dear Jongsok

**RE : TAX AND SUPERANNUATION LAWS AMENDMENT (2014 MEASURES NO. 7) BILL
2014: PROVIDING CERTAINTY FOR SUPERANNUATION FUND MERGERS**

The Financial Services Council (FSC) thanks the Treasury for the opportunity to submit our response to Exposure Draft: Tax and Superannuation Laws Amendment (2014 Measures No. 7) Bill 2014: Providing certainty for superannuation fund mergers.

The FSC represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The Council has over 125 members who are responsible for investing more than \$2.3 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

In order to provide certainty to the members who have been subject to a successor fund transfer, the FSC recommends that the amendments made by this Schedule apply in relation to superannuation benefits paid on or after 1 July 2014.

We would also submit that in line with the Government announcement in the 2012-13 Mid-Year Economic Outlook that the amendments be expanded to also apply to members involuntarily transferred within a superannuation fund (i.e. internal product trade ups and also internal "My Super" transfers).

Should you wish to discuss this submission further please do not hesitate to contact me on (02) 9299 3022.

Yours sincerely



CARLA HOORWEG
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