

18 March 2015

Manager
Contributions and Accumulations Unit
Personal and Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: ENCCTax@treasury.gov.au

Dear Sir/Madam,

Re: Fairer taxation of excess non-concessional contributions

The Australian Institute of Superannuation Trustees is a national not-for-profit organisation whose membership consists of the trustee directors and staff of industry, corporate and public-sector funds.

As the principal advocate and peak representative body for the \$600 billion not-for-profit superannuation sector, AIST plays a key role in policy development and is a leading provider of research.

AIST provides professional training, consulting services and support for trustees and fund staff to help them meet the challenges of managing superannuation funds and advancing the interests of their fund members. Each year, AIST hosts the Conference of Major Superannuation Funds (CMSF), in addition to numerous other industry conferences and events.

In brief:

AIST supports these draft regulations, which give effect to the measure to allow members to withdraw excess non-concessional amounts and associated earnings.

AIST welcomes these draft regulations which support the *Tax and Superannuation Laws Amendment (2014 Measures No. 7) Bill 2014*, presently in front of Parliament. Although we note that these draft regulations are subject to amendment due to changes required through the legislative process, AIST broadly supports the schedule contained in the Bill that implements this, and correspondingly, supports the draft regulations which give effect to this measure.

AIST supports the expansion of conditions of release as contained at items 17 and 18 of the draft regulations, which enable superannuation providers to release amounts to members that satisfy

an election to release non-concessional contributions. We believe that this, combined with consistent and flexible Commissioner discretion, will ensure a fair outcome in all but an exceptionally small number of instances.

If you have any further questions regarding this submission, please contact Richard Webb, Policy & Regulatory Analyst on 03 8677 3835 or at rwebb@aist.asn.au.

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Yours sincerely,

A handwritten signature in black ink, appearing to read 'Tom Garcia', is written over a light blue horizontal line.

Tom Garcia
Chief Executive Officer