



Australian Government

The Treasury

EXPANDED SUPERANNUATION REPORTING

SUMMARY OF CONSULTATION PROCESS

The Government announced on 21 September 2011 a package of superannuation measures to improve the administration and management of superannuation accounts. This included the announcement that in October 2013 funds will report all inactive accounts, lost accounts as well as active accounts to the ATO.

This measure was included in Superannuation Laws Amendment (Capital Gains Tax Relief and other Efficiency Measures) Bill 2012, which was introduced into Parliament on 19 September 2012.

Consultation process

Consultation on the broader Superstream package of reforms, of which this measure forms a part, was conducted from late February to end June 2011.

Consultation on the draft legislation was conducted between 30 July 2012 and 10 August 2012. Six submissions were received.

Submissions can be viewed on the [Treasury website](#).

Summary of key issues

Policy issues

The legislation was broadly supported during consultation with no major concerns being raised.

Changes as a result of consultation

One minor technical amendment was made in response to comments received during consultation to better reflect that the reporting requirement is no longer linked to contributions.

Changes that were not adopted

To remove duplication in reporting, some stakeholders proposed that consideration should be given to removing the reference to inactive accounts from the lost members register. The Australian Taxation Office will consult further with funds on how best to remove duplication in reporting.

Stakeholders also proposed a consequential amendment to the reporting requirements for the purposes of the Rollover Benefit Statement. However, as the timing of the rollover benefit statement and the member information statement do not currently align and given the information contained in the statement is required for a range of purposes this change was not adopted.



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Feedback

Feedback on the consultation process for this measure can be forwarded to consultation@treasury.gov.au. Alternatively, you can contact Heather Sturgiss on 02 6263 3205.

Thank you to all participants in the consultation process.