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Consultation on LRBAs – Key themes

Retirement Benefits Unit, RIPD, is conducting some informal, confidential consultations on limited recourse borrowing arrangements for self-managed superannuation funds.

These discussions are **not for attribution**, so please do not disseminate.

S45

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FOI 2384 Document 2

Extract A

APRA made a submission to the FSI following release of the Interim Report in 2014.

The section on leverage in superannuation (p. 32) includes the following:

APRA has long had reservations about extending the ability of superannuation funds to borrow and was reluctant to facilitate relaxation of the borrowing rules, which took place in 2007, to accommodate instalment warrants.

A degree of indirect leverage already exists within many assets commonly held by superannuation funds, including listed equities, fixed income and property investments. Additional direct leverage may amplify returns but exposes superannuation fund members to greater financial risks.

APRA remains of the view that the risks associated with direct leverage are incompatible with the objectives of superannuation and cannot adequately be managed within the superannuation prudential framework. Direct leverage can multiply the returns from investment in rising markets but it can also multiply losses in falling markets. Where borrowing is undertaken for investment in illiquid assets such as property, it can form a relatively large part of the portfolio, reducing the opportunity for diversification and hence further increasing risks.

Pages 1-2 and 4-6 are exempt in full under 47C

Table 3: Asset allocation (\$m)

These tables contain **estimates** of the amount of assets held by SMSFs for each type of asset listed on the SMSF annual return. Tables also contain **estimates** of borrowings, other liabilities and total net Australian and overseas assets held by SMSFs.

Historical data

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																_									
													Collectab			Overseas				Total			Total net Australia		
										Limited recourse	Non-	Regidenti	les and			non-	Overseas	Overseas C	Whor	Australia n and				LRBAs as	
								Listed	Unlisted	borrowing				Other	Overseas			managed o				Other	n and oversea	a per cent of total	
	He	listed trusts	Insurance policy	Other managed	Cook and term	Debt securities		shares		arrangem								investme a		s assets	Porrousin		s assets	SMSF	
	Listed trusts (\$m) (\$n		(\$m)	Investments (\$m)			Loans (\$m)	(\$m)		ents (\$m)			(\$m)		(\$m)	(Sm)			sseis Sm)		gs (\$m)	(\$m)	(\$m)	assets	
Jun-08	23.850	29.829		18.354		2,121	2,28			418	30 440				868	(- /		321	1607	321431		#N/A	#N/A		-100000000
Sep-08	22,696	28,385		17,657		2,178				418	30 354	10 6/2			786			291	1456	310665	#N/A	#N/A	#N/A		-100000000
Dec-08	20,909	26,151		15.929		2,238	2,35			441	30 729	10 773			653			242	1209	291623	#N/A	#N/A	#N/A		-100000000
Mar-09	21,103	26,393		15.785		2,313	2.39			456	31 394	11 006			651			241	1205	295857	#N/A	#N/A	#N/A		-100000000
Jun-09	18,264	30,560		15.786		1.892	2,38			489	36 496	11 676			815			294	1402	326151	#N/A	#N/A	#N/A		-100000000
Sep-09	20.835	34.861		17.782		1,934	2.41			500	38 752	12 398			994			358	1710	361689	#N/A	#N/A	#N/A		-100000000
Dec-09	22,020	36.844		18,367		1,963	2.44			508	41 614	13 313			1034			372	1779	375684	#N/A	#N/A	#N/A		-100000000
Mar-10	22,878	38,279		19.162		1,994	2,48			516	43 939	14 057	544		1054			380	1818	386496	#N/A	#N/A	#N/A		-100000000
Jun-10	17,907	35,045		18,310		2,270	2,52			769	42 003	13 403			1062				1538	366197	#N/A	#N/A	#N/A		-100000000
Sep-10	18,734	36,663		19,534		2,308	2,55			782	42 289	13 494			1153			358	1670	382240	#N/A	#N/A	#N/A		-100000000
Dec-10	19.442	38,050		20.382		2,359	2.58			799	43 336	13 828			1211			376	1754	395593	#N/A	#N/A	#N/A		-100000000
Mar-11	19.974	39,090		21,179		2,417	2,65			819	43 887	14 004	653		1262			392	1828	407475	#N/A	#N/A	#N/A		-100000000
Jun-11	17,860	37,202		20.061		2,920	2,70			1 354	48 121	14 728			1397			339	1735	423232	#N/A	#N/A	#N/A		-100000000
Sep-11	16.867	35,132		19.073		2,979	2.73			1 381	48 098	14 721			1242			301	1543	406577	#N/A	#N/A	#N/A		-100000000
Dec-11	17,223	35,874		19.609		3.047	2,76			1 413	48 750	14 921			1278			310	1587	415708	#N/A	#N/A	#N/A		-100000000
Mar-12	18.157	37,821		21.117		3,127	2,79			1 450	49 408	15 122			1399			339	1738	436725	#N/A	#N/A	#N/A		-100000000
Jun-12	14,355	37,677		17.964		3,579	3.21			2.521	53.214	16.078	551	12.142	1.463			298	1.611	421.582	6.707	3.669			-100000000
Sep-12	15.042	39,481		18,981		3,622	3,24			2,544	53,703	16,226	557	12,142	1,590			324	1.751	438.079	6.969		427,298		-100000000
Dec-12	15,835	41,563		19,842		3,669		7 135,93		2,634	55,700	16,802	559		1,701	111		347	1.873	455,437	7.245		444,229		-100000000
Mar-13	16,690	43,808		20.988		3,728	3,28			2,695	56,898	17,191	563		1.845			376	2.032	475,747	7,568		464.039		-100000000
Jun-13	16.733	42,575		21,174		4.649	3.52			8.854	56.825	17.311	495		1.958			389	1,949		9.811		463,579		-100000000
Sep-13	17.840	45,391		22.637		4.683	3.55			9.154	58,753	17.898	499		2.150			428	2.140	501.055	10.298		486.573		-100000000
Dec-13	18,583	47,280		23,623		4,723	3.57			9.620	61,742	18.809	502		2.220	121		442		515.577	10,597		500,674		-100000000
Mar-14	19.039	48,441		24,618		4.773	3.59			9.886	63,453	19,330	505		2.268	124		451	2.257	525,926	10.809		510.725		-100000000
Jun-14	20,217	48,873		24,748		6,236		4 164,60		15.585	60,633	20,056	442		1.844	114		488	2,241	535.047	13.813		516,466		-100000000
Sep-14	20,350	49,194		25,100		6,272	3.77			15.929	61,970	20,499	443		1,828	113		484	2,221	537.356	13.872		518.695		-100000000
Dec-14	20,978	50,712		26,057		6,316	3.77			16,439	63,953	21,155	443		1,882			498	2,287	549,700	14,191		530,610	2.99054	0
Mar-15	22,383	54,109		27.742		6,374	3.78			16.928	65,856	21,784	444		2.078	129		550	2,526	578,722	14.940		558.625	2.925066	
Jun-15	24,337	56,410		29,086		7,554	4.07	4 175,06	6.372	21.502	64,936	23,548	418	16,942	3,479			707	2.689	585.842	18,250	5.531	562,061		100000000
Sep-15		55,250		29,246		7,584	4.07			22,126	66,819	24,231	418	16,947	3.235	109	249	657	2.500	575.360	17.924		552,004		100000000
Dec-15	24,710	57,275		30,122		7,621	4.07			22,381	67.588	24,510	418	16,959	3,435			698	2.655	591,706	18,433	5.587	567,686		100000000
Mar-16	24,493	56,773		29.830		7,666	4.06			22,620	68,311	24,772	417	16,914	3,338	112	257	678	2.580	587.683	18,308	5.549	563.826		100000000
Jun-16	27,976	64,721	141	30.854		9.265	4.48	0 177.48	1 7.041	26,918	68,224	29,202	343	17.866	4.069	125		738	2.552	625,159	21.043	5.546	598,570	4.305785	100000000
Sep-16	28,962	67.001	108	34,380		9,279	4.49	3 185.81	7.061	27.552	69,829	29.889	344	17,917	4.260	131	286	772	2.672	643.865	21.673	5.712	616,480	4.279158	100000000
Dec-16	30,409	70,349	108	36,018	153,567	9,306	4,50	3 194,85	7,078	28,965	73,410	31,422	344	17,958	4,467	138	300	810	2,802	666,804	22,445	5,916	638,443	4.343855	100000000
Mar-17	31,637	73,189	109	36,903		9,351	4,51	8 203,99	7,101	29,944	75,893	32,484	346	18,018	4,677	144	314	848	2,933	686,703	23,115	6,092	657,496	4.360546	100000000
Jun-17	31,992	74,010	110	38,196	155,650	9,432	4.53	9 201,36	7,134	31,003	78,576	33,633	347	18,102	4,616	142	310	837	2,895	692,886	23,323	6,147	663,416	4.474473	100000000
Sep-17	32,130	74,331		38,962		9,449	4,54			31,202	79,080	33,848	348		4,627	142		839	2,902		23,422		666,244		100000000
Dec-17	33,616	77,769		40,160		9,472		1 216,57		31,806	80,610	34,503			4,965			900		720,670	24,258		690,018		100000000
Mar-18	33,122	76,625		40,084		9,509		2 207,80		32,159	81,505	34,886	348	18,155	4,764	147		864	2,988	712,008	23,966		681,725		100000000
Jun-18	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	38,900	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	749,900				5.187358	100000000



3.422691

Source: Annual superannuation but etin APRA	published March 201
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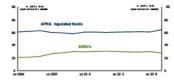
					Table 8a Tot	al superannuation (5 bil ion)	assets - trend *											
_	Jun 200	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 201	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019	Change 2016-2017 (%)	
fal superannuation assets ^b	613.9	750.5	90 .	1 172.9	1 131.3	1 059.8	1 188.1	1 328.9	1 382.1	1 583.2	1 808.0	2 017.3	2 113.7	2 50 .2			10.5%	2709
oss Domestic Product (GDP)	860.2	921.	995.7	1 085.1	1 175.7	1 258.3	1 299.1	1 1 2	1 96.8	1 533.9	1 595.8	1 621.	1 659.6	1 756.			5.0%	1846.15
ital superannuation assets as a proportion of GDP	71%	81%	91%	108%	96%	8 %	91%	9 %	92%	103%	113%	12 %	1276	1 3%			1	
fund type																	1	
Corporate	36.	5.7	3.3	57.4	51.4		8.3	9.	7.1	51.8	55.5	53.9	5 .6	50.6			7.3%	
ndustry	86.7	115.5	1 9.3	195.2	195.	185.1	218.5	2 1.7	257.7	313.3	376.1	3.1	66.	5 3.1			16.5%	
tub ic sector *	11 .5	132.3	157.1	183.6	176.8	150.1	180.1	219.3	232.0	259.9	305.6	3 1.7	356.1	560.5			57. %	
eta l	20 .1	250.3	30 .3	377.1	350.6	315.2	3 6.2	376.2	360.0	32.5	85.7	536.5	5 5.3	566.7			7.9%	
mail *	130.3	163.9	206.5	315.9	321.6	322.3	356.2	03.6	23.5	80.3	539.2	592.5	636.7	698.8			9.8%	
slance of life of ice statutory funds	39.4	2.8	.0	3.3	35.2	3.3	36.7	36.6	1.8	5.	5.9	50.7	5 .6	5.			-0.2%	
•	613.9	750.5	90 .	1 172.9	1 131.3	1 059.8	1 188.1	1 328.9	1 302 1	1 583.2	1 808 0	20173	2 113.7	2 50 .2			18.7%	
regulatory class fication																	I	
A - regulated																		
b ic offer	2 7.7	308.6	390.2	5 1.8	520.5	76.5	5 6.3	618.3	6 .5	75 .	867.0	1 003.	1 050.5	1 190.0			13.35	
n-public offer ⁸	120.5	1 7.	170.8	156.2	1 5.1	128.8	160.6	16 .0	181.1	200.	212.0	226.6	235.0	20.9			79.15	
glb e rollover funds	3	50	5.5	5.7	5.5	5.2	5.	5.3	5.	5.1	5.1	.9					4.65	
Iti-member approved deposit funds	0.	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0			- 5.35	
inal APRA funds	2.6	3.1	3.3	3.7	2.6	2.0	2.0	2.0	1.9	2.0	2.1	2.1	2.0	2.1			5.65	
of which: single member approved deposit funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0			-28.5K	
oled superannuat on trusts	39.1	5.8	50.9	83.6	78.6	69.7	79.1	70.3	87.6	99.	108.2	137.	123.2	136.3			10.6%	
tal APRA-regulated ⁴	375.6	6.	570.1	707.7	673.8	61 .5	722.5	809.8	833.0	962.0	1 106.3	1 237.1	1 292.2	1 617.5			25.2%	
	6 .2	6 .9	63.0	60.3	59.6	58.0	60.8	60.9	60.3	60.8	6 .2	6.3	6.	64.6	BHA		1	
Pregulated																	I	
f-managed superansuat on funds	127.5	160.8	203.2	312.2	319.0	320.3	35 .2	01.6	21.6	76.3	537.1	590.	63 .7	696.7			9.8%	7 9
	20.8	2.4	22.5	26.6	28.2	30.2	29.8	30.2	30.5	30.2	29.7	29.3	30.0	27.8	#M/A			27.7
er regulated																		
empt public sector superannuat on schemes	71.0	82.5	87.2	109.7	103.	90.6	7.4	80.9	85.7	97.5	118.7	131.1	132.2	135.5			2.5%	
lance of life of ice statutory funds	39.6	2.8	.0	3.3	35.2	3.3	36.7	36.6	1.8	5.	5.9	50.7	5 .6	5.			-0.2%	
	613.9	750.5	90.	1 172.9	1 121.3	1 059.6	1 188.1	1 328.9	1 382.1	1 583.2	1 808.0	2 017.3	2 113.7	2 50 .2			10.7%	

^{*}Cata for each year we for financial years ended in the reference per of to Jans. For 200 data we for insocial years ended Jane 200 only.

*Coateges in this form reflect the adoption of Addition from the Jane 201 annual reporting period.

*For formanged supervisculation funds and area if 49th funds. Including slight member approved depost funds.

*Forderd approximation to that we not fooded in total assets as the or assets we coplared in other approximation entity categories.



The consumer protections that apply to SMSFs include:

- The regulation by ASIC of advice providers, SMSF auditors and providers of products and services to SMSFs; and
- The consumer protection provisions of the ASIC Act.

ASIC also provides simple, plain language information to consumers about SMSFs on ASIC's MoneySmart website.

Advice providers

Many consumers decide to set-up an SMSF after seeking advice from an advice provider.

In recent years, there has been considerable legislative reform to address concerns about the quality of financial advice, including:

- a. The Future of Financial Advice (FOFA) reforms, which commenced in 2012 and became mandatory from 1 July 2013, introduced a number of new requirements designed to improve the quality of financial advice and reduce conflicts of interest in the financial advice industry.
- b. The Australian financial services (AFS) licensing exemption applying to accountants was removed and, from 1 July 2016, all accountants who give advice to clients about acquiring or disposing of an interest in an SMSF must operate under an AFS licence: see Information Sheet 216 AFS licensing requirements for accountants who provide SMSF services.
- c. The financial advisers register was introduced on 31 March 2015, and provides key information on all individuals who have, since this date, provided personal advice to retail clients on relevant financial products—that is, all financial products other than basic banking products, general insurance products or consumer credit insurance (or a combination of any of these products).
- d. The Corporations Amendment (Professional Standards of Financial Advisers) Act 2017, which commenced on 15 March 2017 and will come into effect between 1 January 2019 and 1 January 2024, seeks to increase the professional, ethical and education standards for financial advisers.
- e. Reforms to the payment of life insurance commissions in 2017, under the *Corporations Amendment (Life Insurance Remuneration Arrangements) Act 2017*, commenced on 1 January 2018 and aim to better align the interests of clients with those providing advice on life insurance products.

The FOFA reforms introduced the changes that most directly impact on the quality of advice provided to consumers seeking SMSF advice including:

- a. an obligation for advice providers to act in the best interests of the client, provide appropriate advice, and place the client's interests ahead of their own when providing advice (together, known as the 'best interests duty and related obligations');
- b. a ban on most conflicted remuneration, including commissions and volume-based payments;
- c. an annual fee disclosure statement requirement;
- d. an opt-in obligation requiring advice providers to renew a client's ongoing fee agreements every two years; and

e. enhanced powers for ASIC.

In 2017, ASIC undertook a large project to examine, amongst other things, whether advice providers are complying with the law when providing personal advice to retail clients to set up an SMSF.

As part of this work, ASIC engaged an independent expert to review 250 client files where personal advice to set up an SMSF was provided to clients by an advice provider. The client files reviewed were randomly selected by ASIC from data provided by the ATO.

Through this work, ASIC saw a number of examples where an advice provider recommended gearing through an SMSF to invest in property. ASIC has publicly stated that this strategy is high risk and in many cases is likely to result in financial detriment to consumers. This strategy is being actively promoted by 'property one-stop shops.' ASIC is particularly concerned about the operation of 'property one-stop shops because of conflicts of interest and, together, with the ATO, will have an increased focus on property one-stop shops. This will include building and sharing data and intelligence and ASIC taking enforcement action where it sees unscrupulous behaviour.

The findings of ASIC's work are further discussed at [].

To assist advice providers provide compliant advice, ASIC has released a considerable amount of guidance including:

- Information Sheet 205 Advice on self-managed superannuation funds: Disclosure of risks;
- Information Sheet 206 Advice on self-managed superannuation funds: Disclosure of costs;
- Report 337 SMSFs: Improving the quality of advice given to investors; and
- Report 575 SMSFs: Improving the quality of advice and member experiences

Report 575 contains practical tips advice providers can use to improve the quality of SMSF advice they provide to clients.

Where ASIC sees examples of non-compliant advice, ASIC can take a range of regulatory actions, or a combination of actions, including:

- requiring the licensee to review and remediate clients in line with ASIC Regulatory Guide 256: *Client review and remediation conducted by advice licensees*;
- taking administrative action against an individual (banning) or against a licensee (suspending or cancelling a licence or imposing conditions); and
- taking court based action (i.e. civil penalty proceeding).

Where an SMSF member suffers financial loss as a result of fraudulent conduct, theft or inappropriate advice given by their advice provider, they can make a complaint to an external dispute resolution scheme.

From 1 November 2018, a new single EDR scheme for consumers and small business complaints, the Australian Financial Complaints Authority (AFCA) will replace the two

existing ASIC approved EDR schemes – the Financial Ombudsman Service and the Credit and Investments Ombudsman – and the Superannuation Complaints Tribunal.

Unlike members of APRA-regulated funds, SMSF members do not however, have access to the Superannuation Complaints Tribunal to deal with complaints about the decisions and conduct of trustees. This is because members of SMSFs are the trustees of the fund and cannot complain about decisions they have made as trustees of their own fund.

If issues or disagreements arise about how the SMSF is being managed, it is up to SMSF trustees to sort these issues out between themselves or seek legal advice.

Consumer protection provisions of the ASIC Act

ASIC administers the consumer protection provisions of the *Australian Securities and Investments Commission Act 2001* (ASIC Act). These provisions are in substantially the same terms as the Australian Consumer Law, but apply to the supply of financial services including credit.

The provisions include:

- the power to deal with unfair contract terms, and
- penalty and redress provisions for consumers such as:
 - o pecuniary penalties;
 - o disqualification orders;
 - o substantiation notices;
 - o redress for non-party consumers;
 - o infringement notices; and
 - o public warning notices.

When enforcing the law ASIC will seek to:

- stop the unlawful conduct;
- undo the harm caused by the contravening conduct (for example, by corrective advertising or redress for those adversely affected;
- ensure future compliance with the law;
- deter future offending conduct;
- encourage the effective use of compliance systems; and
- when warranted, impose penalties or fines.

ASIC has issued a number of infringement notices in relation to misleading or deceptive SMSF advertising.



From: S22

Cc: Dana Fleming; s22

Subject: FW: Big banks ban super home loans [SEC=UNCLASSIFIED]

Date: Friday, 28 September 2018 2:13:31 PM

His22

s47C

Of interest is that NSW and Vic have the highest number of SMSFs and Sydney is ranked first and Melbourne ranked third for falling house prices.

http://www.abc.net.au/news/2018-09-18/house-values-fall-36-billion-dollars/10262540

Regards S22

s22

Director | SMSF Client Engagement, Superannuation Australian Taxation Office

Ps22

From: s22 @TREASURY.GOV.AU]

Sent: Wednesday, 26 September 2018 3:35 PM

To: s22

Cc: Dana Fleming; s22

Subject: RE: Big banks ban super home loans [SEC=UNCLASSIFIED]

Thanks **\$22** – I agree the table is useful, I will try and incorporate it.

| Retirement Benefits Unit | Retirement Income Policy Division

Department of the Treasury | Langton Crescent, Parkes, A.C.T. 2600 ph: +61 2 **\$22** @treasury.gov.au

From: s22 @ato.gov.au]

Sent: Wednesday, 26 September 2018 2:02 PM

To: \$22

Cc: Dana Fleming; \$22

Subject: FW: Big banks ban super home loans [DLM=For-Official-Use-Only] [SEC=UNCLASSIFIED]

His22

s47C

Regards S22

s22

 $\frac{https://www.news.com.au/finance/real-estate/brisbane-qld/big-banks-ban-super-home-loans/news-story/c03d6b7c11adf38d80fb568d29e43aaa?}{cspt=1537907535\%7Cb15b6d306acaf60c40efc68ab50536ea}$

Big banks ban super home loans



Anyone hoping to use a self-managed super fund to buy property had better move fast as banks begin to close out options.. *Source: Supplied*

HALF Australia's Big Four banks have announced a new ban on loans for self-managed super funds to buy property — but a list of lenders expect to defy the move.

Commonwealth Bank, Westpac and now AMP have announced that they will stop self-managed super fund property lending as part of a portfolio wide attempt to cut risk.

"AMP will continue to support existing SMSF home loan customers, however from November they will not be permitted to switch to interest-only, internally refinance or extend their loan term," according to RateCity research director Sally Tindall.

"Westpac stopped SMSF home loans for new customers on 31 July, while CBA announced its ban would take effect from October 12, 2018."

Those who got in early will continue to be serviced by banks, according to	to RateCity.
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Those who got in early will continue to be serviced by banks, according to RateCity. Source: Getty Images

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Those who scraped in early won't be discarded though, with both Westpac and CBA expecting to continue to support existing SMSF loan customers.

"Banks are focused on reducing risk in their loan books," Ms Tindall said. "

"In a falling property market, it's not surprising we're seeing lenders retreat from this type of lending."

She said the biggest banks still offering SMSF property loans now in her list of 19 were Macquarie Bank, Bendigo Bank and Bank of Queensland.

Here's the RateCity list of lenders offering SMSF loans from next month:

Nine of the 19 lenders offering SMSF loans next month. Source: RateCity.
Nine of the 19 lenders offering SMSF loans next month. Source: RateCity.Source:Supplied
Ten of the 19 lenders offering SMSF loans next month. Source: RateCity.
Ten of the 19 lenders offering SMSF loans next month. Source:

RateCity.Source:Supplied

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Originally published as Big banks ban super home loans



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