

3 May 2013

General Manager
Revenue Group Law Design Practice
The Treasury
Langton Crescent
PARKES ACT 2600

Email: cgt_super_roll-over@treasury.gov.au

Dear Sir/Madam,

Re: Income tax relief to facilitate the Government's MySuper reforms

The Australian Institute of Superannuation Trustees (AIST) is an independent, not-for-profit professional body whose mission is to protect the interests of Australia's \$500 billion not-for-profit superannuation sector. AIST's members are the trustee directors and staff of industry, corporate and public-sector superannuation funds, who manage the superannuation accounts of two-thirds of the Australian workforce.

AIST supports this measure. AIST has supported all measures to date that aim to ensure that members are not disadvantaged by the MySuper reforms.

Part of the MySuper reforms were designed to ensure that members of superannuation funds were able to benefit from economies of scale. We supported measures where members of funds which participate in mergers aren't unnecessarily penalised through capital gains tax idiosyncrasies. The fact that a fund may not develop a MySuper product should not mean that members of those funds who are required to be transferred out of such a fund to an external MySuper-compliant fund are not unduly penalised. Likewise, we fully support the other side of the equation, where assets are required to be transferred as a result of such member movements. Our support for this measure is consistent with this.

If you have any further questions regarding this submission, please contact David Haynes, Executive Manager, Policy & Research on 03 8677 3803 or at dhaynes@aist.asn.au .

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