

The Association of Superannuation Funds of Australia Limited  
ABN 29 002 786 290  
ASFA Secretariat  
PO Box 1485, Sydney NSW 2001  
p: 02 9264 9300 (1800 812 798 outside Sydney)  
f: 1300 926 484  
w: [www.superannuation.asn.au](http://www.superannuation.asn.au)



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

Email: [expandedreporting@treasury.gov.au](mailto:expandedreporting@treasury.gov.au)

Dear Manager,

### **EXPANDED SUPERANNUATION REPORTING**

The Association of Superannuation Funds of Australia (ASFA) would like to provide this submission with respect to the exposure draft legislation Superannuation Legislation amendment (Stronger super and Other Measures) Bill (No. 2): expanded superannuation reporting

#### **About ASFA**

ASFA is the peak policy, research and advocacy body for Australia's superannuation industry. It is a not-for-profit, sector-neutral, and non-party political national organisation whose aim is to advance effective retirement outcomes for members of funds through research, advocacy and the development of policy and industry best practice.

ASFA's focus is on whole of system issues and its core strategies are aimed at encouraging industry best practice, advocating for a system that plays a productive role in the Australian economy, and ensuring the industry delivers on its primary purpose of delivering decent retirement incomes.

Our membership - which includes superannuation funds from the corporate, industry, retail and public sectors, and, through its service provider membership, self-managed and small APRA funds - represents over 90 per cent of Australians with superannuation.

#### **General Comments**

ASFA recognises the need for the ATO to collect additional information in order to administer a range of proposed changes to the superannuation laws.

We note the intention and need to collect a broader range of information than that currently provided by funds. With this substantial increase in information being held by the ATO, it is important that priority be given to issues of the security around access to and use of the information.

ASFA sees the change from collecting information about contributions made with respect to persons who are fund members at the end of the reporting period to collecting information about all interests held by the fund during the reporting period as providing opportunities to create additional efficiencies within the superannuation industry. For example, this change would create the opportunity for funds to report to the ATO details of all contributions they received during a period, thus enabling the removal of contributions information from the rollover benefit statement.

If implemented, this would reduce the amount of data transferred between funds, increase the accuracy of reporting and simplify implementation of the new Rollover data standard.

ASFA recommends that these opportunities be identified, examined and recognised in amended ATO arrangements for the collection of superannuation related information.

### **Specific comments**

The proposed changes appear to be effectively drafted to achieve their designed purpose.

However, we note that existing subsection 390-5(11) in Subdivision 390A of Schedule 1 of the *Taxation Administration Act 1953* states that the approved form may, amongst other things, require the statement to contain the tax file number of the individual “in respect of whom the contributions are made” (390-5(11)(c).

ASFA suggests that this provision be amended to remove the reference to contributions and merely require the reporting of the TFN with respect to a superannuation interest where the interest holder’s TFN has been quoted to the superannuation provider for superannuation purposes.

We also note that Section 390-10 (Statements about roll-over superannuation benefits) in subdivision 390A of Schedule 1 requires a fund to use the approved form to notify details of the components of the rollover. Subsection 390-10(4)(a) states that the approved form may require the statement to contain the:

...information relating to contributions made to the first plan in respect of the individual during the period specified in a determination under subsection (5) in which the benefit is paid, to the extent those contributions are reflected in that benefit

ASFA suggests that, should the ATO avail itself of the opportunity to collect all contributions information from the fund which first received the contribution, then this provision would be superfluous. ASFA recommends that this be noted and the situation monitored with a view to repealing this provision with the roll-over superannuation benefit information requirement reduced to one of providing the information required by Subsection 390-1094(b):

... information relating to the benefit, including the \*tax free component, \*taxable component, \*element taxed in the fund and \*element untaxed in the fund (as applicable) of the benefit.

\* \* \* \*

If you have any queries or comments regarding the contents of our submission, please contact our principal policy adviser, Robert Hodge on (02) 8079 0806 or via e-mail to [rhodge@superannuation.asn.au](mailto:rhodge@superannuation.asn.au).

Yours sincerely  
Margaret Stewart



General Manager, Policy and Industry Practice