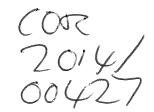


BENEFUND LTD

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Level 4, 11 Bank Place Melbourne, Victoria 3000

6TH June 2014.

The Manager, Financial System Assessment Unit, Financial System & Services Division, The Treasury, Langton Crescent, Parkes, ACT 2600 Email: supervisorylevies@treasury.gov.au

PROPOSED FINANCIAL INDUSTRY LEVIES for 2014-2015

Benefund Limited, the corporate trustee for the Uniting Church in Australia Beneficiary Fund, submits its views on the proposed financial institutions supervisory levies to apply for the 2014-2015 financial year.

The Beneficiary Fund is an open, national, defined benefits superannuation fund for the ordained leaders of the Uniting Church and has 1,418 pensioners and 1,190 members with assets under management in excess of \$400 million.

The Benefund Ltd board is extremely concerned as it very strongly believes that there is only one equitable way to impose financial levies on each superannuation fund, namely per capita on the membership of a fund.

It has been extremely difficult for the board to justify and accept any other methodology for calculating the levies. In the past, levies have been based on funds under management with minimum and maximum caps. This has resulted in smaller funds, particularly the more mature funds such as ours, being significantly penalised by the resultant higher per capita cost. The past methodology has unfairly benefitted the larger and less mature funds as they end up with significantly lower per capita

If you wish to discuss this response, please do not hesitate to contact me on 02 9980 8670, 0408 660 591 or jimm@nsw.uca.org.au..

Yours Addrerely,

Board Chairman

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