



2 June 2015

Manager
Financial System Assessment Unit
Financial System and Services Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: supervisorylevies@treasury.gov.au

Dear Sir/Madam

Proposed Financial Industry Levies for 2015-16

We refer to your paper on the proposed financial industry levies for 2015-16 applicable to APRA regulated entities and outline below our comments on various statements made in your paper regarding levies for superannuation funds.

For the 2015-16 year, we continue to fully support the application of the methodology adopted in 2014-15 referred to as 'Option 2'. We also acknowledge that the 2015-16 levy for superannuation entities will include the full cost recovery of activities undertaken by other government entities such as ASIC and the ATO, consistent with the Government's Cost Recovery Guidelines and announcements in the 2015-16 Federal Budget.

We also acknowledge the ongoing reduction in the levy due to the decline in SuperStream costs as SuperStream reform is implemented. We continue to support the basis for levying the SuperStream component of the levy on a 'net assets' basis as proposed by Treasury and APRA.

We would be pleased to further discuss our comments and provide additional feedback. Please feel free to contact me on (03) 8636 7768.

Yours sincerely

Therese Kenny

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