

14 September 2012

General Manager
Indirect, Philanthropy and Resource Tax Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear General Manager

RE : Refunding Excess GST - Exposure draft legislation

The Financial Services Council (*FSC*) thanks Treasury for the opportunity to be consulted on the Exposure Draft Legislation for Refunding Excess GST under the proposed new Division 36 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

The FSC represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers and financial advisory networks. The FSC has 130 members who are responsible for investing \$1.9 trillion on behalf of more than 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Stock Exchange and is the fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

We have had the benefit of viewing the Australian Bankers' Association's submission on this issue and we endorse their submission and support the amendments they have proposed.

Should you wish to discuss our position further, please do not hesitate to contact me on (02) 8235 2519.

Yours sincerely



CARLA HOORWEG
Senior Policy Manager, Global Markets & Tax