



THE TAX INSTITUTE

29 May 2018

The Manager, Regulatory Framework Unit
Retirement Income Policy Division
The Treasury
Langton Crescent
Parkes ACT 2600

By email: superannuation@treasury.gov.au

Dear Sir/Madam:

Protecting your Superannuation Package

The Tax Institute welcomes the invitation to make a submission to Treasury in relation to the Government's Protecting Your Super package which was announced in the 2018-19 Budget.

The Government has released exposure draft legislation and explanatory material to implement the protecting your superannuation package.

The package provides:


- A cap on administration and investment fees charged on superannuation accounts with balances of \$6,000 or less;
- Banning superannuation funds from charging exit fees for any account;
- A requirement that superannuation funds only offer insurance on an opt in basis in relation to certain accounts; and
- A requirement to transfer of all inactive accounts where the balances are below \$6,000 to the ATO.

The Tax Institute supports these measures from the package. In our opinion, these measures provide a balanced level of protection for superannuation packages. We do not have any technical comments in relation to this package.

* * * * *

If you would like to discuss, please contact either me or Tax Counsel, Angie Ananda, on 02 8223 0011.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tracey Rens". The signature is written in a cursive style with a horizontal line above the first name.

Tracey Rens
President