

21 August 2012

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

Email: unclaimedmoney@treasury.gov.au

Dear Sir/Madam,

RE: Transfer of Certain State and Territory Unclaimed Superannuation by the Commonwealth

The Australian Institute of Superannuation Trustees (AIST) is an independent, not-for-profit professional body whose mission is to protect the interests of Australia's \$450 billion not-for-profit superannuation sector. AIST's members are the trustee directors and staff of industry, corporate and public-sector superannuation funds, who manage the superannuation accounts of two-thirds of the Australian workforce.

In this letter, AIST comments on the draft regulations which allow certain public sector superannuation schemes to be able to pay unclaimed money, lost accounts and the superannuation of former temporary residents to the Commissioner of Taxation.

AIST believes that lost and unclaimed superannuation is an important issue and an area in need of significant restructure and refinement. As such, we welcome initiatives aiming to reduce the number of lost superannuation accounts. AIST supports this draft bill, as we believe that Australians who are members of exempt public sector funds are entitled to the same level of certainty that members of other Australian superannuation funds presently receive.

If you have any further questions regarding this submission, please contact AIST Policy & Regulatory Analyst, Richard Webb on (03) 8677 3835 or at rwebb@aist.asn.au.

Yours sincerely,

A handwritten signature in black ink that reads 'Fiona Reynolds'.

Fiona Reynolds
Chief Executive Officer