

SIRN

DECEMBER 2013

UNCLASSIFIED

FORMAT

AUDIENCE

DATE

CLASSIFICATION

**Australian Government****Australian Taxation Office**

SUPERANNUATION INDUSTRY RELATIONSHIP NETWORK (SIRN) MEMBER SUBMISSION TEMPLATE

This template is for the submission of ideas for discussion at meetings of the SIRN.

Meeting: February 18 2014 – Canberra

Agenda Item 3: Reducing regulation and red tape

Segment:	SMSF – directly Large funds - indirectly
Issue:	Verification of SMSF members & bank accounts
Description:	<p>This measure would enable superannuation funds to verify the existence of an SMSF bank account before rolling over funds to the SMSF. It would also help to enable the electronic rollover of payments to an SMSF. This measure speeds up rollovers, protects against illegal release of superannuation & supports the smooth & efficient implementation of SuperStream data and e-commerce requirements.</p> <p>This measure was announced by the previous government and had the support of all segments of the superannuation industry, but was unlegislated. On 14 December, the Assistant Treasurer announced that it (along with 47 other measures) would not proceed. The Assistant Treasurer has advised that those matters with merit may be reconsidered.</p>
Proposed solution:	<p>For the measure to be reconsidered in a careful and considered manner, & implemented as an integral part of the SuperStream reforms.</p> <p>The measure will directly result in significant savings & in the reduction of the regulatory burden on SMSFs & large funds through the elimination of unnecessary administration & rework.</p>

Author: David Haynes
Organisation: AIST
Contact details: dhaynes@aist.asn.au
Interested in attending SIRN: Y

UNCLASSIFIED

PAGE 1 OF 1