



	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:	All superannuation funds & fund members
Issue:	Transfer of small inactive accounts from the ATO to active member accounts
Description:	<p>Small inactive superannuation accounts, including inactive accounts of uncontactable members, are required to be transferred to the ATO. In a phased increase over time, accounts with up to \$6,000 are to be transferred. While this measure is intended to protect the real value of lost superannuation accounts, it only provides a benefit to members if these accounts are ultimately transferred from the ATO to active member accounts.</p> <p>The ATO has tools to assist in the identification of inactive & uncontactable members, & can facilitate their return to members' active accounts.</p>
Proposed solution:	<p>The proposal is that the ATO set targets & timelines for the transfer of small inactive accounts from the ATO to active member accounts.</p> <p>The measure will directly result in the reduction of the regulatory burden on individuals through the elimination of unnecessary searching for small inactive accounts, & reduction in the associated administration by large funds.</p>

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