

9 May 2014

General Manager  
Tax System Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Email: [fatca\\_iga@treasury.gov.au](mailto:fatca_iga@treasury.gov.au)

Dear Sir/Madam,

**Re: Giving effect to the Australian Government's obligations under the FATCA  
intergovernmental agreement with the United States of America**

The Australian Institute of Superannuation Trustees is a national not-for-profit organisation whose membership consists of the trustee directors and staff of industry, corporate and public-sector funds who manage the superannuation accounts of nearly two-thirds of the Australian work force.

As the principal advocate and peak representative body for the \$600 billion not-for-profit superannuation sector, AIST plays a key role in policy development and is a leading provider of research.

AIST provides professional training, consulting services and support for trustees and fund staff to help them meet the challenges of managing superannuation funds and advancing the interests of their fund members. Each year, AIST hosts the Conference of Major Superannuation Funds (CMSF), in addition to numerous other industry conferences and events.

AIST welcomes the confirmation provided in the intergovernmental agreement, which confirms that Australian superannuation funds will generally be exempt from the requirements which apply to Reporting Australian Financial Institutions. We believe that this is a sensible outcome, as the intentions of the FATCA legislation was not to apply to genuine retirement savings made during periods of employment in Australia.

AIST also welcomes the statement made at paragraph 1.19 of the draft explanatory memorandum, where it confirms that superannuation entities will generally not be Reporting Australian Financial Institutions as per Annex II of the agreement. However, due to the fact that the exposure draft relies on definitions contained within the FATCA agreement, we would prefer that the agreement be attached to the explanatory material to the draft Bill to ensure no confusion arises.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Tom Garcia', is written over a light blue horizontal line.

Tom Garcia  
**Chief Executive Officer**