

30 April 2012

Douglas H. Shulman  
Commissioner of Internal Revenue  
CC:PA:LPD:PR (REG-121647-10)  
Room 5205  
Internal Revenue Service  
PO Box 7604  
Ben Franklin Station  
Washington DC 20044  
United States of America

**Via Federal eRulemaking Portal** [www.regulations.gov](http://www.regulations.gov)

**RE: Reg-121647-10 Regulations Relating to Information Reporting by Foreign Financial Institutions and Withholding on Certain Payments to Foreign Financial Institutions and Other Foreign Entities (The Regulations)**

Dear Mr Shulman,

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.

The Australian Institute of Superannuation Trustees (AIST) would like to endorse the comments and proposals made in the submissions by the Financial Services Council (FSC) and the Association of Superannuation Funds Australia (ASFA).

We support the view that Australia poses an exceptionally low risk of tax evasion from United States account holders, as we believe:

1. Australian retirement plans are widely used products that provide a low risk of abuse for the purposes of tax avoidance as they are heavily regulated by Australian Government bodies under a trustee system of governance. Further, all members must supply a Tax File Number (TFN) to contribute to a plan which also enables the Australian Taxation Office to tax income and payments, and there are contribution caps set to limit the amount of money able to be contributed. Members are penalised (higher tax rates) if they breach these limits.
2. Australian AML/CTF laws are compliant with the Financial Action Task Force (FATF) standards.

3. The standard investment structures for wealth products are tightly regulated by Australian law and due to strict reporting requirements to the Australian Taxation Office provide a low risk of tax evasion.

If you have any further questions regarding this letter of endorsement, please contact Tom Garcia, Policy and Regulatory Manager on (+61 3) 8677 3804 or [tgarcia@aist.asn.au](mailto:tgarcia@aist.asn.au).

Yours sincerely,

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

Fiona Reynolds  
Chief Executive Officer