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15 May 2001

Review of Certain Superannuation Legislation
Productivity Commission
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REVIEW OF CERTAIN SUPERANNUATION LEGISLATION

I refer to the Commission's request for submissions in relation to the review of certain superannuation legislation.

We have noted that some of the Acts listed for review are directly relevant to self managed funds (notwithstanding that issues dealing with self managed funds are largely outside the terms of reference).


In particular, the *Superannuation (Self Managed Superannuation Funds) Taxation Act 1987* and the *Superannuation (Self Managed Superannuation Funds) Supervisory Levy Imposition Act 1991* are largely only relevant to self managed funds. It should be noted that both these Acts (which deal with the annual levy payable by self managed funds) have in fact only recently been reviewed as part of the transfer of regulatory responsibility for self managed funds to the Australian Taxation Office. As a result of this the levy was reduced from \$200 to \$45.

We also note that the *Occupational Superannuation Standards Regulations Applications Act 1992* is listed. This Act only comprises 3 sections and is related to the commencement of amendments to the *Occupational Superannuation Standards Regulations* following the introduction of the *Superannuation Guarantee (Administration) Act 1992*. The Act is now of little relevance (since the Occupational Superannuation Standards Act and Regulations were repealed on the introduction of the SIS Act and Regulations).

Finally, while self managed funds may be outside the general scope of the review it is important that the Commission be mindful that the SIS Act and Regulations apply to both self managed and APRA regulated funds, and the impact of any proposed changes on both types of funds, and ATO administration, would need to be considered.

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If you require any further information please contact Nigel Murray on 02 62168300.



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