

22 December 2011

Mr Tim Bryant
Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

Email: corporations.joint@aph.gov.au

Dear Mr Bryant,

Inquiry into the Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011

We appreciate the opportunity to provide comments on the Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011 ('Bill').

Background on Superpartners

Superpartners Pty Ltd provides administration services to a number of large industry superannuation funds (includes AustralianSuper, Cbus, HESTA, HOSTPLUS and MTAA) and has a combined total of more than six million member accounts and over \$100 billion in Funds under Administration (FuA).

Superpartners holds an Australian Financial Service (AFS) Licence for a number of financial services including:

- General financial product advice in respect of superannuation;
- Personal financial advice in respect of superannuation.

Through the AFS Licence, Superpartners currently provides factual, general and personal advice on superannuation to members over the phone. Over the past 2 years, Superpartners has issued over 2,700 Statements of Advice on behalf of our Funds.

Comments

Superpartners strongly supports the intent of the reforms to be implemented by the Bill and are able to comply with the requirements by 1 July 2012.

We welcome the clear and concise definition on the best interests duty. The measures/steps contained under the best interests duty are reasonable and achievable and we do not foresee considerable compliance and implementation costs.

We would be pleased to discuss our comments. If you wish to do so, please do not hesitate to contact me.

Yours sincerely

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