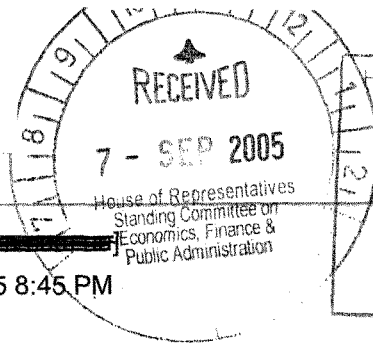


# SUBMISSION 45

**Bryant, Sharon (REPS)**



House of representatives Standing Committee on Economics, Finance and Public Administration

Submission No: 45

Date Received: 6/9/05

Secretary: RB

**From:** Bill Adams [REDACTED]

**Sent:** Tuesday, 6 September 2005 8:45 PM

**To:** Committee, EFPA (REPS)

**Subject:** Submission - Inquiry into Improving the superannuation savings of people under 40

Hi

I hope you can include my submission, as I only found out about the inquiry from the Adelaide Advertiser on 5 September.

To encourage people to invest in superannuation the funds must report to their members promptly. Currently the law allows funds six months after the end of the financial year to report to members as per the extract below.

Regulations applying to Australian Superannuation funds include the Superannuation Industry (Supervision) (SIS) Act that requires funds to report to members within six months following the end of the previous financial year.

Reduce this to two months in line with public companies.

This will create a greater awareness of the balance that one has in the fund and in so doing, may encourage more investment.

Cheers

Bill Adams

[REDACTED]  
[REDACTED]

6 September 2005

email [REDACTED]