



Committee Secretary
House of Representatives Standing Committee on Economics
Parliament House
CANBERRA ACT 2600

8 April 2013

Dear Committee Secretary

Re: Tax and Superannuation Laws Amendment (2013 Measures No. 2) Bill 2013

Thank you for the opportunity to provide a submission on this Bill.

The Financial Services Council (FSC) represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, private and public trustees. The FSC has over 130 members who are responsible for investing \$2 trillion on behalf of more than 11 million Australians.

The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

We support the measures contained within Chapter 5: "Merging multiple accounts in a superannuation entity". These measures provide a mechanism for superannuation trustees to undertake intra-fund consolidation where it is in the best interest of members to do so.

The FSC believes that both the design features and timetable for implementation are sensible and have included industry feedback from prior consultations. We therefore support the passage of these measures.

Yours sincerely

ANDREW BRAGG
SENIOR POLICY MANAGER