



IFSA

1 June 2007

Senator The Hon. Michael Ronaldson
Committee Secretary
Senate Economics Committee
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

**Investment &
Financial
Services
Association Limited**
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Dear Senator Ronaldson,

During the evidence given by Treasury officials at today's hearings on *Tax Laws Amendment (2007 Measures No. 3) Bill 2007*, the matter of the withholding tax rate for Japan was raised and it was asserted that this rate is likely to rise in July 2008.

I would like to give you an assurance that we were unaware of this possible development. The written evidence that we gave to the Committee was based on the tax rates which we believed, at the time, to be correct.

We will now proceed to establish precisely what the Japanese situation is and, we will advise you accordingly with expedition.

Finally, I would like to thank you for the opportunity to appear before the Committee. It was indeed a most constructive engagement.

Yours Sincerely,



Richard Gilbert
Chief Executive Officer