



# Students' Representative Council University of Sydney

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Committee Secretary  
Senate Economics Committee  
Department of the Senate  
PO Box 6100  
Parliament House  
Canberra ACT 2600

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## **Inquiry into Temporary Residents' Superannuation Legislation Amendment Bill 2008 and the Superannuation (Departing Australia Superannuation Payments Tax) Amendment Bill 2008**

Dear Committee Secretary,

The Students' Representative Council (SRC) is the representative body for undergraduate students at The University of Sydney. Many of our members are temporary residents in Australia on Australian Student Visas. We expect that many of the unclaimed superannuation accounts, with which these bills are concerned, are those of overseas students. We are therefore grateful for the opportunity to make a short submission to this inquiry.

The SRC appreciates that "these bills seek to reduce the number of lost accounts and unclaimed money in the superannuation system which can arise when temporary residents depart Australia without taking their superannuation with them." We believe it is essential that the number of lost accounts are reduced by increasing the number of temporary residents who take their superannuation with them when they leave Australia.

The SRC suggests funds be made available to promote this end. In particular we recommend:

### **(1) Development of specific promotional materials**

- a. leaflets and posters to be displayed at international airports in Australia; and
- b. leaflets to be distributed at international education trade fairs; and
- c. leaflets to be distributed at arrival at education providers; and
- d. soft and hard copy information packs, complete with application forms, that can be made available to overseas students by their education provider when leaving their course. These can also be readily available on education providers' websites.

### **(2) Further simplified application process**

- a. require less detailed information about superannuation and employers, unless a TFN cannot be provided. Not everybody knows all of this information and/or where all of their superannuation is. This information is available to the ATO.
- b. one application form could capture all funds; and
- c. this application could replace all paperwork that may currently be required by superannuation funds themselves.



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- d. enable the same application to apply for a departing Australia superannuation payment and notify the Department of Immigration and Citizenship (DIAC) if a visa needs to be cancelled. Once a visa has been cancelled there may be a more automated way of the application progressing, rather than an email being sent to the applicant requiring the applicant to submit the application.
- e. revisit the requirements for certified copies of personal documents. Requiring people offshore to access the Embassy, High Commission or Consulate, may be unduly cumbersome, if not impossible, for many.

**(3) There should be no charge if the ATO requires DIAC to confirm immigration status.**

**(4) Develop another classification within the super funds**

This classification would be specifically designated for overseas students or temporary work visa holders so that their monies are earmarked for early exit. This would make the connection very clear between overseas students and their superannuation. When they open the super account the student could declare their visa and supply a domestic and overseas address. Once the final tax return is lodged and/or persons known to be on a temporary visa have not made a superannuation fund payment for 6 months, the Fund can directly contact the person with information about temporary residents and their ability to take their superannuation with them when they leave Australia, along with the application form.

We appreciate existing Government resources attempting to reunite people with superannuation funds. We believe a strategy explicitly targeting overseas students will compliment this commitment.

Yours sincerely

Kate Laing