



11 June 2002

Ms Sue Morton
Secretary
Select Committee on Superannuation
Parliament House
CANBERRA ACT



Dear Ms Morton,

Thank you for your letter and proof of transcript, dated 28 May.

The only correction to the transcript is that the word "practitioners" in line three of the second paragraph on page 95 should be deleted and replaced with the word "professionals".

In appearing before the Committee I undertook to look into two further matters.

First, Senator Hogg asked me to inquire about the number of individuals and, also, the amounts of funds that may be transferred each year, and which may be subject to the effect of Section 27CD ITAA.

I have made a number of inquires of the professional advisers to Australian superannuation funds who also advise those funds on these types of transfers.

Unfortunately, there is no readily available record of either the number of individuals subject to these rules or amounts involved. In terms of accounts of the funds, these types of amounts are included in the aggregate figure of amounts transferred- in, without being identified as having come from foreign super funds.

The second issue that I undertook to research was the date of commencement of the FIF rules (Part XI ITAA).

Those provisions were inserted by Act no 190 of 1992. and applied after the 1992 -1993 income year.

I trust that this is of assistance to the Committee in its deliberations.

Finally, I would like to thank the Committee for allowing ATAX the opportunity of presenting it's submission.

Yours sincerely,

ATAX

per G O Mackenzie