



12 February 2024

Director  
Law Division  
Treasury  
Langton Cres  
Parkes ACT 2600

Email: [miscamendments@treasury.gov.au](mailto:miscamendments@treasury.gov.au)

Dear Sir/Madam,

**SMSF ASSOCIATION SUBMISSION – MISCELLANEOUS AMENDMENTS TO TREASURY PORTFOLIO LAWS 2024 (EXPOSURE DRAFT)**

The SMSF Association welcomes the opportunity to provide this submission in response to the Government's proposed exposure draft amendments in *Miscellaneous Amendments to Treasury Portfolio Laws 2024*. Our submission focuses on the proposed amendments to the *Superannuation Industry (Supervision) Act 1993* (Cth) in Division 7 - Financial reporting for superannuation entities and the *Superannuation Industry (Supervision) Regulations 1994* (Cth) in Division 4 – Financial reporting for superannuation entities.

We welcome the amendments as proposed. This provides greater clarity on the operation of these provisions and on the role of the Commissioner of Taxation. Although the Regulations<sup>1</sup> recognise the role of the Commissioner, elevation to the primary law is appropriate.

The Commissioner plays an important role as a regulator in the superannuation sector. Greater clarity on the monitoring role performed only strengthens accountability and the actions that can be taken by regulators.

With the growing concerns regarding fraud, scams, identity theft and illegal early access from superannuation, the role of the Commissioner has never been more important. These kinds of activities are growing in sophistication and use social media, websites, apps and emerging technologies as tools of trade to promote and perpetrate these activities.

We acknowledge the preventative measures put in place by the Commissioner in recent years which are helping to reduce instances of illegal early access, and we support initiatives that further enhance and strengthen the Commissioner's risk profiling of SMSF trustees.

To this end, it is important the Commissioner is properly funded and resourced to gather the information and intelligence needed, and to access the necessary technology and tools to respond and take appropriate action.

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<sup>1</sup> *Superannuation Industry (Supervision) Regulations 1994* (Cth) r 11.06.



If you have any questions about our submission, please do not hesitate to contact us. We thank you again for the opportunity to provide this submission.

Yours sincerely,

Peter Burgess  
Chief Executive Officer

#### **ABOUT THE SMSF ASSOCIATION**

The SMSF Association is the peak body representing the self-managed superannuation fund (SMSF) sector which is comprised of over 1.1 million SMSF members and a diverse range of financial professionals. The SMSF Association continues to build integrity through professional and education standards for practitioners who service the SMSF sector. The SMSF Association consists of professional members, principally accountants, auditors, lawyers, financial advisers, tax professionals and actuaries. Additionally, the SMSF Association represents SMSF trustee members and provides them with access to independent education materials to assist them in the running of their SMSF.