



Select Committee on Superannuation

SENATE

Taxation of overseas transfers

An apparent anomaly in the current taxation of superannuation savings being brought to this country by migrants is denying Australia the opportunity to harness those investment funds. The Senate Select Committee on Superannuation will inquire into how the tax arrangements can be modified to safeguard the retirement savings of migrants, and in so doing, allow all Australians to benefit from those investment funds.

On 14 March 2002 the Senate referred the following matter to the Committee for inquiry and report by 26 September 2002:

The taxation treatment applying to transfers from an overseas superannuation fund to an Australian regulated fund, with particular reference to whether the lump sum payment from an eligible non-resident/non-complying superannuation fund, under section 27CAA of the Income Tax Assessment Act 1936, should be treated as income and when such tax liability (if any) should accrue and be paid.

The Committee invites interested organisations and individuals to lodge submissions by **26 April 2002** with:

The Secretary, Senate Select Committee on Superannuation, Parliament House, CANBERRA ACT 2600 or Email: super.sen@aph.gov.au

Submissions become Committee documents and are made public only after a decision by the Committee. Persons making submissions must not release them without the approval of the Committee. Submissions are covered by parliamentary privilege but the unauthorised release of them is not. The Committee encourages the lodgement of submissions in electronic form. Emailed submissions must include name, phone number and postal address.

Additional information can be found on the Committee's website at: http://www.aph.gov.au/senate/committee/superannuation_ctte/index.htm

Further assistance is available from the secretariat on (02) 6277 3458.

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