



SELF-MANAGED INDEPENDENT SUPERANNUATION FUNDS ASSOCIATION

18 September 2020

Mark Fitt
Committee Secretary
Senate Economics Legislation Committee

Online via My Parliament

Dear Mark

Submission in relation to Inquiry into the *Treasury Laws Amendment (Self Managed Superannuation Funds) Bill 2020 (Bill)*

The Self-managed Independent Superannuation Funds Association (**SISFA**) is Australia's original SMSF advocate, established in 1998 to represent the interests of trustees and industry to Government and the Regulators. SISFA's mission includes the encouragement of high professional standards through its professional membership and public education initiatives.

SISFA supports the Bill

SISFA welcomes and supports the introduction of the Bill that will increase the maximum number of allowable members in an SMSF from four to six. This measure is consistent with submissions that SISFA has made in the past in relation to increasing the maximum number of members for SMSFs.

SISFA believes this change will be beneficial for larger families who want to invest their super benefits together. In particular, it will allow such SMSFs to lower costs and increase their scale and efficiencies to better enable such family members to provide for their retirement. For example, where some families currently have multiple SMSFs due to the four member limit, they will now be able to have a single SMSF.

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If you have any questions in relation to this submission, please contact Phil Broderick on 0419 512 801.

Yours Faithfully

Phil Broderick, Chair of Technical and Policy Committee

A handwritten signature in blue ink, appearing to read "C. Balalovski". The signature is fluid and cursive, with the first letter being a large capital 'C' and the last letter being a capital 'i'.

Chris Balalovski, Chair