

Consultation

Portability of superannuation between Australia and New Zealand

Name

Mr Neil Wagstaff

I worked in Australia from 1995 until 1997 and contributed to an Employer nominated superannuation scheme during that period. I fully support this proposed change. There are large numbers of New Zealand citizens who have spent short periods of time working in Australia, then returned to New Zealand and continued with their careers.

I know many who have only a hazy idea of whether or not they have funds left in a super scheme in Australia together with many more who know they have money left behind but have been more or less resigned to never being able to repatriate it to New Zealand.

The proposed changes preserve the integrity of the Superannuation schemes on both sides of the Tasman and that is to be commended.

I do have one request that the definition of scheme is not made too narrow. I suspect the majority of funds have simply been left in the original superannuation accounts and never placed in rollover accounts (or their equivalent). A significant number are in rollover accounts as this is what some of us were advised to do upon departure from Australia. I would like to request that some care is taken to ensure these are not excluded in the implementation of these changes. If this has already been done, or is the intention anyway then I congratulate those involved in the drafting.

Thanks for your time.