

Dear Sir/ Madam

I understand the Review of the Retirement Income System is seeking submissions on issues relating to superannuation in Australia. In that event, I have the following view to express for your consideration.

- I gather that sections of non-SMSF [non-self managed superannuation fund] sector are seeking imposition of greater regulations on self managed superannuation funds [SMSF].
- If the Review, and thereby the Government, were to accept any recommendation of this nature, I fear it will result in making SMSFs unnecessarily more complex. The increased complexity will have the effect of driving people towards non-SMSF sector, which probably explains why non-SMSF sector is recommending it.
- My personal experience with a non-SMSF is that direct and indirect fees I was paying it were far greater than those I have since been incurring for my SMSF. Besides, the performance of my SMSF has over time been superior to that of the non-SMSF. As a result, I am a net beneficiary of the current SMSF arrangements.

I therefore propose that the Review reject any recommendation that renders operation of SMSF more complex.

Yours faithfully

U.N. Bhati