

31 July 2015

Ms Josephine Tiong
Mr James Egan
Australian Taxation Office
PO Box 9977
Parramatta NSW 2123

By email: Josephine.Tiong@ato.gov.au
James.Egan@ato.gov.au

Dear Josephine and James

RE : DRAFT TAX DETERMINATION - TD 2015/D6

The Financial Services Council (FSC) represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The Council has over 125 members who are responsible for investing more than \$2.5 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

Thank you for the opportunity to comment on Draft Tax Determination TD 2015/D6 (the "draft Determination"). We do not have any comments on the substance of the draft Determination.

We would however like to thank the ATO for what has been a very open, consultative and successful process. The discussions between industry and ATO have been beneficial for the FSC and we hope also for the ATO.

We look forward to continued dialogue on life insurance taxation issues in the future.

Yours sincerely



CARLA HOORWEG
Senior Policy Manager – Investment, Global Markets & Tax