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## Media Release

### AUSfund Calls for Single ERF

#### Sector consolidation required to create one stop shop

AUSfund, Australia's leading Eligible Rollover Fund (ERF) has called for restructuring in the lost super sector and the creation of a single ERF to deal with all lost and unclaimed super accounts.

In its submission responding to the recently released Treasury discussion paper regarding lost super, AUSfund outlined how a single ERF could provide a cost effective, streamlined, one stop shop to address all lost and unclaimed super issues.

"The ERF sector currently has too many players, relatively high fees and charges and low levels of activity amongst some providers. This is not the most efficient way to ensure employees are reunited with their lost and unclaimed super. AUSfund is advocating for wholesale change to remove inefficiencies within the system." AUSfund Executive Director, David Haynes.

"Our submission to Treasury outlined AUSfund's capacity to operate and manage auto-consolidation, Tax File Number (TFN) Matching and other industry wide initiatives on an ongoing basis."

"AUSfund has the runs on the board when it comes to actively seeking to re-unite members with their lost or unclaimed super. We operate on a not-for-profit basis with in excess of 60 industry, corporate and retail funds using our services. Our campaigning initiatives are regular and ongoing unlike some other ERF's. It makes sense to have single ERF servicing the whole industry and working actively to reduce both multiple accounts and the billions of dollars contained within inactive and lost accounts."

"We welcome the Government's initiative in seeking to address lost super issues and AUSfund will continue to work with Government, the Australian Taxation Office and other stakeholders to achieve low cost member driven outcomes."

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