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Consumers, Attorney-General's

Statutory Rules 1993 No. 1

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17 February BILL HAYDON

Occupational Superannuation Standards Regulations² (Amendment)

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Occupational Superannuation Standards Act 1987*.

Dated

1993.

Governor-General

By His Excellency's Command,

Parliamentary Secretary to the Treasurer for and on behalf of the Treasurer

1. Amendment

1.1 The Occupational Superannuation Standards Regulations are amended as set out in these Regulations.

[NOTE: These Regulations commence on gazettal: see Acts Interpretation Act 1901, s. 48.]

2. New regulation 5AAA

2.1 Before regulation 5AA, insert in Division 1 of Part II:

Standards: superannuation fund not to invite contributions, etc., unless prospectus filed

- "5AAA. (1) For the purposes of subsection 7 (1) of the Act, the standard in subregulation (3) is prescribed.
 - "(2) In this regulation:

'applied provisions' means the following provisions of the Corporations Law:

- (a) section 1017;
- (b) section 1020:
- (c) subsections 1021 (1), (2), (3), (4), (5), (6), (6A), (13), (13A) and (14);
- (d) section 1022:
- (e) section 1022A;
- (f) section 1024 (other than subsection (7));
- (g) section 1029;
- (h) section 1029A;
- (i) section 1030;
- (i) section 1032:
- (k) section 1033.
- "(3) A person:
- (a) must not invite persons to become members of a superannuation fund; or
- (b) must not invite persons to begin making contributions to a superannuation fund in respect of new members;

unless there is lodged with the Commissioner in relation to that superannuation fund a prospectus that would comply with the applied provisions if it were registered with the Australian Securities Commission under section 1020A of the Corporations Law.

"(4) Subject to subregulation (5), terms used in the applied provisions that are defined in the Corporations Law have, for the purposes of the application of the applied provisions under subregulation (3), the same meanings as they have in the Corporations Law.

- "(5) In the application of the applied provisions under subregulation (3), a reference in the applied provisions to:
 - (a) the Commission is taken to be a reference to the Commissioner; and
 - (b) securities of a corporation is taken to be a reference to the interest of a member in a superannuation fund; and
 - (c) the allotment or sale of securities of a corporation is taken to be a reference to a person becoming a member of the superannuation fund; and
 - (d) a reference to a buyer is taken to be a reference to a person who becomes a member of the superannuation fund.".

NOTES

1. Notified in the Commonwealth of Australia Gazette on

1993. Dy Februar

2. Statutory Rules 1987 No. 322 as amended by 1988 No. 255 (as amended by 1989 No. 281); 1989 Nos. 24, 281 and 356; 1990 Nos. 149, 150, 185, 202 and 275; 1991 Nos. 16, 58, 148, 150, 155 and 458; 1992 Nos. 192, 218, 223, 224, 387 and 463; 1993 No. 14.