

Superannuation (Resolution of Complaints) Regulations (Amendment) 1997 No. 9

EXPLANATORY STATEMENT

STATUTORY RULES 1997 NO. 9

Issued by the authority of the Assistant Treasurer

superannuation (Resolution of Complaints) Act 1993

Superannuation (Resolution of Complaints) Regulations (Amendment)

The Superannuation (Resolution of Complaints) Act 1993 (the Act) establishes the Superannuation Complaints Tribunal, which commenced operations on 1 July 1994. The Tribunal has the objectives of providing a fair, economical, informal and quick mechanism for:

- * the conciliation of complaints made by members of certain regulated superannuation funds and approved deposit funds; and
- * if conciliation is not successful at resolving the complaint - the review of the fund trustee decision to which the complaint relates.

Section 68 of the Act provides that the Governor-General may make Regulations for the purposes of the Act.

Section 10 of the Superannuation Industry (Supervision) Act 1993 (SIS Act) provides that an exempt public sector superannuation scheme (EPSSS) means a public sector superannuation scheme (a scheme established by or under a Commonwealth, State or Territory Act of Parliament) that is specified in regulations made for the purposes of this definition.

Section 4A of the Act enables regulations to be made to provide that a specified EPSSS is taken to be a regulated superannuation fund for the purposes of this Act. This enables State and Territory Governments to opt to allow members of an EPSSS to access the Tribunal in preference to the existing appeal rights of the EPSSS, which may more expensive and time consuming, for example, taking legal action through the courts. It also ensures consistent treatment of members of EPSSSs and members of regulated superannuation funds in relation to access to external review for superannuation complaints.

The Queensland State Government has requested that the Government Officers' Superannuation Scheme (Gosuper), Police Superannuation Fund (Police Super), State Public Sector Superannuation Scheme (Q Super) and State Service Superannuation Fund (State Super) be specified under section 4A of the Act so that the members of these schemes, without previous access, now have access to the Tribunal.

As required by section 4A of the Act, the nominated schemes are EPSSSs under the SIS Act, SIS Regulation 1.04(4A), and comply with subsections 19(2) and (3) of the SIS Act, ie, that the schemes must have a trustee that is a constitutional corporation pursuant to a requirement contained in the governing rules (defined in section 10 of the SIS Act to include legislation governing the establishment and operation of the scheme). Regulation 4A provides that an EPSSS specified in Schedule 1 is taken to be a regulated superannuation fund for the purposes of the Act.

The Regulations omit Schedule 1 and insert a new Schedule 1 into the Superannuation (Resolution of Complaints) Regulations which specifies that the following Queensland EPSSSs, Government Officers' Superannuation Scheme (Gosuper), Police Superannuation Fund (Police

Super), State Public Sector Superannuation Scheme (Q Super) and State Service Superannuation Fund (State Super), are taken to be regulated superannuation funds for the purposes of the Act.

The Regulations will commence on 14 February 1997.