

Superannuation (Resolution of Complaints) Regulations (Amendment) 1997 No. 115

EXPLANATORY STATEMENT

STATUTORY RULES 1997 NO. 115

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 be 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 purpose of the amending regulations is to comply with a request by the Queensland State Government that the Parliamentary Contributory Superannuation Fund be specified under section 4A of the Act so that the members of this scheme, without previous access, now have access to the Tribunal.

As required by section 4A of the Act, the nominated scheme is an EPSSS under the SIS Act ' SIS Regulation 1.04(4A), and complies with subsections 19(2) and (3) of the SIS Act, ie, that the scheme 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 scheme). Regulation 4A provides that an EPSSS specified in Schedule 1 to the Superannuation (Resolution of Complaints) Regulations is taken to be a regulated superannuation fund for the purposes of the Act.

The Regulations, therefore, insert into Schedule 1 a new EPSSS, the Parliamentary Contributory Superannuation Scheme, which is taken to be a regulated superannuation fund. for the purposes of the Act.

The Regulations will commence on 1 June 1997.