

# **Superannuation (Resolution of Complaints) Amendment Regulations 2001 (No. 1) 2001 No. 38**

## **EXPLANATORY STATEMENT**

### **Statutory Rules 2001 No. 38**

Issued by the authority of the Minister for Financial Services and Regulation

*Superannuation (Resolution of Complaints) Act 1993*

Superannuation (Resolution of Complaints) Amendment Regulations 2001 (No. 1)

Section 68 of the *Superannuation (Resolution of Complaints) Act 1993* (the Act) empowers the GovernorGeneral to make regulations prescribing matters which are required or permitted by the Law to be prescribed by regulations, or are necessary or convenient to be prescribed by regulations for carrying out or giving effect to this Act.

The Act and the Superannuation (Resolution of Complaints) Regulations 1994 (the Principal Regulations) establishes the Superannuation Complaints Tribunal (the Tribunal) which commenced operations on 1 July 1994. The object of the Tribunal is to provide a fast, low cost and informal alternative to the courts for the resolution of certain superannuation complaints. The Tribunal must provide mechanisms for the conciliation of complaints.

Section 22A of the Act provides that where the Tribunal is satisfied that a prescribed complaint-handling body has the power to deal with a complaint lodged with the Tribunal, the Tribunal may refer the complaint to such a body. Regulation 6 provides that for the purposes of subsection 22A(1) of the Act, a body specified in Schedule 2 is prescribed.

The purpose of these regulations is to update Schedule 2 in the Principal Regulations by prescribing additional complaint-handling bodies and revising the details of others as a result of a number of complaint-handling bodies changing their names and merging.

Details of the regulations are set out in the Attachment.

The regulations commence on gazettal.

## **ATTACHMENT**

### Superannuation (Resolution of Complaints) Amendment Regulations 2001 (No. 1)

#### **Regulation 1      Name of Regulations**

Regulation 1 provides for the name of the regulations.

#### **Regulation 2      Commencement**

Regulation 2 provides that the regulations commence on gazettal.

#### **Regulation 3      Amendment of Superannuation (Resolution of Complaints) Regulations**

Regulation 3 provides that the *Superannuation (Resolution of Complaints) Regulations* are amended as set out in Schedule 1.

#### **Schedule 1      Amendment of Superannuation (Resolution of Complaints) Regulations**

#### **Schedule 2      Complaint-handling bodies**

#### **Regulation 6**

The amendment deletes item 1 - Life Insurance Complaints Service Limited, item 2 - Financial Planning Association and item 3 - National Insurance Brokers Association.

The amendment adds the following complaint-handling bodies to Schedule 2: 'Financial Industry Complaints Services Limited', 'Insurance Brokers Dispute Facility', 'Australian Association of Permanent Building Societies Inc' and 'Credit Union Dispute Resolution Centre'.