

EXPLANATORY STATEMENT

Issued by authority of the Assistant Minister for Superannuation, Financial Services and Financial Technology, Parliamentary Secretary to the Treasurer

Retirement Savings Accounts Act 1997

Superannuation Industry (Supervision) Act 1993

Superannuation (Unclaimed Money and Lost Members) Act 1999

Superannuation (Unclaimed Money and Lost Members) and Other Laws (Repeal and Consequential Amendments) Regulations 2019

The *Superannuation (Unclaimed Money and Lost Members) Act 1999* establishes the keeping of registers in relation to unclaimed and lost superannuation money, the payment of unclaimed money and certain amounts relating to former temporary residents, lost members and inactive low-balance account members to the Commissioner of Taxation and for the reunification of superannuation balances.

The *Superannuation Industry (Supervision) Act 1993* provides for the supervision of certain entities engaged in the superannuation industry.

The *Retirement Savings Accounts Act 1997* provides for retirement savings accounts to be offered by certain financial institutions.

Section 50 of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*, section 353 of the *Superannuation Industry (Supervision) Act 1993* and section 200 of the *Retirement Savings Accounts Act 1997* provides that the Governor-General may make regulations prescribing matters required or permitted by the Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the Act.

The purpose of the *Superannuation (Unclaimed Money and Lost Members) and Other Laws (Repeal and Consequential Amendments) Regulations 2019* (the Regulations) is to repeal the *Superannuation (Unclaimed Money and Lost Members) Regulations 1999* at the same time as the *Superannuation (Unclaimed Money and Lost Members) Regulations 2019* commence.

The *Superannuation (Unclaimed Money and Lost Members) Regulations 2019* remake and improve the *Superannuation (Unclaimed Money and Lost Members) Regulations 1999* by repealing redundant provisions, simplifying language and restructuring provisions for ease of navigation. These changes do not affect the substantive meaning or operation of the existing provisions.

The Regulations also make consequential amendments to the *Retirement Savings Accounts Regulations 1997* and *Superannuation Industry (Supervision) Regulations 1994* that are required because of the sunset of the *Superannuation (Unclaimed Money and Lost Members) Regulations 1999*.

The Regulations and explanatory material were released for a four week public consultation between 30 September 2019 and 25 October 2019. No submissions were received.

Details of the Regulations are set out in Attachment A.

The regulations are a legislative instrument for the purposes of the *Legislation Act 2003*.

The regulations commence at the same time as the *Superannuation (Unclaimed Money and Lost Members) Regulations 2019* commence.

A Statement of Compatibility with Human Rights is at Attachment B.

ATTACHMENT A

Details of the *Superannuation (Unclaimed Money and Lost Members) and Other Laws (Repeal and Consequential Amendments) Regulations 2019*

Section 1 – Name of the regulations

This section provides that the name of the Regulations is the *Superannuation (Unclaimed Money and Lost Members) and Other Laws (Repeal and Consequential Amendments) Regulations 2019*.

Section 2 – Commencement

This section provides that the regulations commence at the same time as the *Superannuation (Unclaimed Money and Lost Members) Regulations 2019* commence.

Section 3 – Authority

This section provides the regulations are made under the *Retirement Savings Accounts Act 1997*, the *Superannuation Industry (Supervision) Act 1993* and the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Section 4 – Schedules

This section provides that each instrument that is specified in the Schedules to this instrument will be amended or repealed as set out in the applicable items in the Schedules, and any other item in the Schedules to this instrument has effect according to its terms.

Schedule 1 – Repeals and amendments

Part 1- Repeals

Item 1 repeals the *Superannuation (Unclaimed Money and Lost Members) Regulations 1999*.

Part 2 – Amendments

Amendments to the *Retirement Savings Accounts Regulations 1997*

Item 2 amends the *Retirement Savings Accounts Regulations 1997* to remove the reference to the *Superannuation (Unclaimed Money and Lost Members) Regulations 1999* in the note to subregulation 1.06(4).

Amendments to the *Superannuation Industry (Supervision) Regulations 1994*

Item 3 amends the *Superannuation Industry (Supervision) Regulations 1994* to remove the reference to the *Superannuation (Unclaimed Money and Lost Members) Regulations 1999* in the note to subregulation 1.03A(3).

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

Superannuation (Unclaimed Money and Lost Members) and Other Laws (Repeal and Consequential Amendments) Regulations 2019

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Overview of the Legislative Instrument

The purpose of the Superannuation (*Unclaimed Money and Lost Members*) and Other Laws (*Repeal and Consequential Amendments*) Regulations 2019 is to repeal the Superannuation (*Unclaimed Money and Lost Members*) Regulations 1999 at the same time as the Superannuation (*Unclaimed Money and Lost Members*) Regulations 2019 commence.

Human rights implications

This Legislative Instrument does not engage any of the applicable rights or freedoms.

Conclusion

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.