

## **EXPLANATORY STATEMENT**

### **Issued by authority of the Assistant Treasurer and Minister for Financial Services**

*Superannuation (Unclaimed Money and Lost Members) Act 1999*

*Superannuation (Unclaimed Money and Lost Members) Amendment (2025 Measures No. 1) Regulations 2025*

Section 50 of the *Superannuation (Unclaimed Money and Lost Members) Act 1999* (the Act) 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) Amendment (2025 Measures No. 1) Regulations 2025* is to prescribe additional public sector superannuation schemes in the relevant list under the *Superannuation (Unclaimed Money and Lost Members) Regulations 2019*.

The Act requires superannuation providers to report and pay certain amounts to the Commissioner of Taxation. Amounts received by the Commissioner of Taxation can then be paid to the persons entitled to them or paid into funds in which the member is active. The payment provisions in the Act generally do not apply to public sector superannuation schemes unless they are prescribed for that purpose. Part 7 of the *Superannuation (Unclaimed Money and Lost Members) Regulations 2019* lists prescribed public sector superannuation schemes to enable superannuation providers to pay unclaimed money, unclaimed superannuation of former temporary residents, inactive low-balance accounts, and lost member accounts to the Commissioner of Taxation.

A number of Western Australian public sector superannuation schemes have already been prescribed in Part 7. The additional Western Australian public sector superannuation schemes are being prescribed by the proposed Regulations at the request of the Western Australian Government. As these proposed Regulations implement that request, and they are minor or machinery in nature, consultation was not undertaken.

The Act does not specify any conditions that need to be satisfied before the power to make the Regulations may be exercised.

The Regulations are a legislative instrument for the purposes of the *Legislation Act 2003* and are subject to disallowance and sunseting.

The Regulations commenced on the day after registration.

Details of the Regulations are set out in [Attachment A](#).

A Statement of Compatibility with Human Rights is at [Attachment B](#).

The regulations are exempt from a Statement of Compatibility with Objectives under paragraph 7(3)(b) of the *Superannuation (Objective) Act 2024*, as the although the Regulations relate to superannuation, they are of a minor or technical nature.

**Details of the *Superannuation (Unclaimed Money and Lost Members) Amendment (2025 Measures No. 1) Regulations 2025***

**Section 1 – Name**

This section provides that the name of the regulations is the *Superannuation (Unclaimed Money and Lost Members) Amendment (2025 Measures No. 1) Regulations 2025* (the Regulations).

**Section 2 – Commencement**

Schedule 1 to the Regulations commenced on the day after the instrument is registered on the Federal Register of Legislation.

**Section 3 – Authority**

The Regulations are made under the *Superannuation (Unclaimed Money and Lost Members) Act 1999* (the Act).

**Section 4 – Schedule**

This section provides that each instrument that is specified in the Schedules to this instrument are 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 – Amendments**

**Item 1 – section 17A**

The table in section 17A of the *Superannuation (Unclaimed Money and Lost Members) Regulations 2019* lists prescribed public sector superannuation schemes eligible to pay voluntary amounts to the Commissioner of Taxation where such amounts do not satisfy the criteria of the other transfer regimes and where it is in a member's best interests to do so, for the purposes of section 22D of the Act.

Item 1 updates this list by adding the Government Employee Superannuation Board (GESB) Super (Retirement Access) Scheme, GESB Super Scheme, Gold State Super Scheme and the West State Super Scheme (all established by the *State Superannuation Act 2000* (WA)), to the table. These schemes were prescribed at the request of the Western Australian Government.

## **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) Amendment (2025 Measures No. 1) Regulations 2025***

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 Regulations is to prescribe additional public sector superannuation schemes in the relevant lists under the *Superannuation (Unclaimed Money and Lost Members) Regulations 2019*, at the request of the Western Australian Government.

Part 7 of the *Superannuation (Unclaimed Money and Lost Members) Regulations 2019* lists prescribed public sector superannuation schemes. Part 7 of the Regulations prescribes certain public sector superannuation schemes to enable them to pay unclaimed money, unclaimed superannuation of former temporary residents, inactive low-balance accounts, and lost member accounts.

#### **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.