

Legislation update table as at 24 September 2020

Awaiting passage			
Bill	Description	Status	Proposed start date
<a href="#">Payment Times Reporting Bill 2020</a>	<p>Will require businesses and government enterprises with an annual total income of over \$100 million to biannually report on their payment terms and practices for their small business suppliers.</p> <p>Whether super funds are covered will depend on whether they fall within the meaning of a constitutionally covered entity (for example, a constitutional corporation, a foreign entity, a body corporate in a Territory, a corporate Commonwealth) and fit the criteria of a reporting entity (section 7 of the Bill).</p> <p><i>AIST seeking further information on what a constitutional corporation is and which super funds fall within this.</i></p> <p>For info: The main amendments on 3/9 were to reduce the transition period before the compliance and enforcement arrangements apply (from 18 months to 12 months), moving some of the reporting details from the draft subordinate legislation into the Bill and including a statutory review provision.</p>	<p>Agreed in House of Representative 11/06/2020</p> <p>Passed by Senate on 3/9/2020 with amendments. Will return to House of Reps, expected to occur as part of the Budget sittings</p>	1 January 2021
<a href="#">Treasury Laws Amendment (Reuniting More Superannuation) Bill 2020</a>	<p>Amends the SIS Act, RSA Act and SUMLM Act, to facilitate the closure of eligible rollover funds by 30 June 2021 and allow the Commissioner to reunite amounts he or she receives from eligible rollover funds with a member's active account.</p>	<p>Agreed in House of Representative 11/02/2020</p> <p>Introduced and read in Senate 12/02/2020</p>	1 June 2020

<a href="#">Treasury Laws Amendment (More Flexible Superannuation) Bill 2020</a>	<p>The Bill partially implements the <i>improved flexibility for older Australians</i> measures announced in the 2019-2020 Budget. Specifically, the Bill extends the bring forward rule by enabling individuals aged 65 and 66 to make up to three years of non-concessional contributions under the bring forward rule.</p>	<p>Introduced and read in House of Representatives 13/05/2020</p> <p>Second reading 25/08/2020</p> <p>Senate – second reading moved 31/8/2020</p>	<p>1 July 2020</p>
<a href="#">Treasury Laws Amendment (Self Managed Superannuation Funds) Bill 2020</a>	<p>Will increase the maximum number of members that Self-managed superannuation funds (SMSF) and Small APRA funds (SAF) can have from four to six.</p>	<p>Introduced and read in Senate 2/9/2020</p>	<p>Proposed that the law will take effect (start) from the first day of the quarter after it receives royal assent.</p>

<b>Passed</b>			
<b>Bill</b>	<b>Description</b>	<b>Status</b>	<b>Start date</b>
<a href="#"><u>Treasury Laws Amendment (Your Superannuation, Your Choice) Bill 2019</u></a>	Amends the Superannuation Guarantee (Administration) Act 1992 to: provide that employees under workplace determinations or enterprise agreements made on or after 1 July 2018 have the right to choose their superannuation fund	Passed both houses 25/08/2020 with amendments  Royal assent – 3/9/2020	1 January 2021
<a href="#"><u>Treasury Laws Amendment (2020 Measures No. 2) Bill 2020</u></a>	There are Six Schedules to this Bill making amendments to a number of Acts. This includes the hybrid mismatch rules, broaden the amounts that employers can voluntarily report under the Single Touch Payroll rules, ensures that if employers choose to report under Single Touch Payroll to the Commissioner of Taxation, they do not also have to report the amounts to the Child Support Registrar & allows additional entities to be deductible gift recipients under income tax law, including Superannuation Consumers' Centre Ltd.	Passed both houses 25/08/2020  Royal assent – 3/9/2020	Majority of amendments due to commence from 1 July 2020
<a href="#"><u>Levy Imposition Amendment Bills &amp; APRA Industry Funding Bill</u></a>	Makes amendments to respective Levy Imposition Acts to increase the statutory upper limit on the amount of levies APRA can collect from the entities it prudentially regulates. Also make amendments to indexation factor and amendments to cover a wider range of activities that are recoverable through levy framework.	Passed both houses 18/06/2020  Royal Assent – 19/06/2020	Upper limit to increase from 1 July 2020, other amendments to commence on the day after the Bills receive Royal Assent.
<a href="#"><u>Treasury Laws Amendment (2020 Measures No. 1) Bill 2020</u></a>	Provides permanent capital gains tax rollover relief for merging super funds.	Passed both Houses 14/05/2020	1 July 2020

		Royal Assent – 25/5/2020	
<a href="#">Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020</a>	Requires all directors to verify their identity in order to be issued a permanent director identification number (DIN) which will act as a unique identifier that traces each director’s professional profile, official positions and corporate relationships over time.	Passed both Houses 12/06/2020  Royal Assent – 22/6/2020	This Schedule commences 22 June 2022 or on such earlier date as may be proclaimed by the Governor-General. Commencement date can be set when administrative arrangements supporting the new regime are in place.
<a href="#">Treasury Laws Amendment (2019 Measures No. 3) Act 2020</a>	<ul style="list-style-type: none"> <li>- Deferral of education and training standards for existing financial advisers</li> <li>- Reintroduces section 17 of the SIS Act that clarifies when a person is involved in a contravention</li> <li>- Amends the ATO notification requirements in respect of lost, unclaimed and inactive low balance accounts</li> <li>- Introduces the requirement that trustees pay fee rebates to exiting members, under section 99G of the SIS Act (the Protecting Your Superannuation Package Act omitted this requirement), but does not require exiting members to be paid out within three months after exit.</li> </ul>	Passed both Houses 17/06/2020  Royal Assent – 22/6/2020	<ul style="list-style-type: none"> <li>- The transitional timeframe for the approved degree or equivalent qualification will be deferred by two years to 1 January 2026.</li> <li>- The transitional timeframe for the approved exam will be deferred by one year to 1 January 2022.</li> </ul>