

## Legislation update table

Awaiting passage			
Bill	Description	Status	Proposed start date
<a href="#">Treasury Laws Amendment (Reuniting More Superannuation) Bill 2020</a>	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.	Agreed in House of Representative 11/02/20  Introduced and read in Senate 12/02/2020	1 June 2020
<a href="#">Treasury Laws Amendment (Your Superannuation, Your Choice) Bill 2019</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	Agreed in House of Representative 12/02/20  Introduced and introduced in Senate 12/02/2020  Senate Economics Legislation Committee Report <a href="#">published</a> 20/03/2020  Second reading 16/06/20, Committee of the Whole debate 17/06/20.	1 July 2020
<a href="#">Treasury Laws Amendment (More Flexible Superannuation) Bill 2020</a>	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.	Introduced and read in House of Representatives 13/05/2020	1 July 2020
<a href="#">Treasury Laws Amendment (2020 Measures No. 2) Bill 2020</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	Agreed House of Representatives 16/06/2020	Majority of amendments due to commence from 1 July 2020

	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.	Agreed Senate with amendment 17/06/2020  House of Representatives disagree on amendments insisted on by Senate 18/06/2020	
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<b>Passed</b>			
<b>Bill</b>	<b>Description</b>	<b>Status</b>	<b>Start date</b>
<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	Upper limit to increase from 1 July 2020, other amendments to commence on the day after the Bills receive Royal Assent.
<i>Treasury Laws Amendment (2020 Measures No. 1) Bill 202</i>	Provides permanent capital gains tax rollover relief for merging super funds.	Passed both Houses 14/05/2020	1 July 2020
Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020	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	This Schedule commences 22 June 2022 <b>or</b> 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.
Treasury Laws Amendment (2019 Measures No. 3) Act 2020	<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	<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>