



Table as at 26 August 2021

Awaiting passage			
Bill	Description	Status	Proposed start date
Treasury Laws Amendment (2021 Measures No. 7) Bill 2021	The Bill amends the AFCA Act to assist in the closure of the SCT and to facilitate any transitional arrangements associated with the transfer of superannuation complaints to AFCA.	Passed by House of Reps on 25 March. Before the Senate.	Day of Royal Assent
Security Legislation Amendment (Critical Infrastructure) Bill 2020	The Bill includes an additional positive security obligation for critical infrastructure assets. This includes the requirement to develop a risk management program as well as mandatory cyber incident reporting.	Before the House of Representatives. Referred to Committee.	The day the Act receives Royal Assent.
Treasury Laws Amendment (2021 Measures No. 5) Bill 2021	The Bill seeks to update the SIS Act to integrate debt restricting into the the existing regulatory regimes. The Bill also includes amendments to the Unclaimed Money and Lost Members Act to allow the Commissioner of Tax to recover overpaid amounts.	Before the House of Representatives	The day after the Act receives the Royal Assent.
Treasury Laws Amendment (2021 Measures No. 6) Bill 2021	The information-sharing measure in the exposure draft will allow information about superannuation assets to be provided directly to the Family Court by the ATO during property settlement.	Before the House of Representatives	1 April 2022
Consultation			
Exposure draft	Description	Status	Proposed start date
Superannuation Portfolio Holdings Disclosure	Treasury is consulting on the draft portfolio holdings disclosure regulations. The updated	Consultation closes 31 August	Day the instrument is registered



Awaiting passage			
	<p>regulations have been amended to:</p> <ul style="list-style-type: none"> • Introduce a requirement that the information should be easily downloadable from the website of the fund in a delimited file format; • allow cash and bank bill investments to be aggregated by the relevant institution; • sub-divide infrastructure and property into directly held and unitised and require percentage ownership for directly held; • remove the requirement to disclose maturity dates and counterparty name for derivatives; and • make it clear in the Explanatory Statement that, in addition to the mandatory disclosures, super funds are free to provide supplementary information regarding the portfolio holdings of the funds products in a separate public disclosure 		
Critical Infrastructure Asset Definition Rules	<p>The department of Home Affairs are consulting on the proposed threshold for a ‘critical superannuation asset’.</p>	<p>Consultation closed 14 May.</p>	
Greater transparency of proxy advice	<p>Treasury is seeking feedback on options that (among other things) aim to ensure independence between super funds and proxy advice. The consultation will also consider</p>	<p>Consultation closed 4 June 2021.</p>	



Awaiting passage			
	licensing arrangements for the provision of proxy advice.		
Miscellaneous amendments to Treasury portfolio laws 2020	<p>The amendments propose a change to the MySuper charging rules under section 29VA of the SIS Act for Lifecycle products, allowing different investment fees to be charged to each subclass of members that a fund is permitted to stream different gains and losses to. MySuper legislation currently limits the number of investment fee levels that funds can charge differing age cohorts of MySuper lifecycle members to four. This is because MySuper products were introduced under the principle of having simple and comparable fee structures. The proposed legislation also includes amendments that recognise that an account is not an 'inactive low balance account' if the member has elected to maintain insurance on that account.</p>	<p>Consultation closed 17 November.</p>	<p>After the day of Royal accent</p>



Passed			
Bill	Description	Status	Start date
Treasury Laws Amendment (Your Future, Your Super) Bill 2021	<p>The Bill includes the following:</p> <p>Best Financial Interest Duty</p> <p>Amends the SIS Act to introduce a best financial interests duty on trustees/directors</p> <p>Introduces a new strict liability offence around record keeping obligations</p> <p>Puts the evidential burden of proof for the best financial interests duty on the trustee.</p> <p>The Bill removes the 5% threshold for Portfolio Holdings Disclosure. All holdings will have to be disclosed from the 21 December 2021 reporting date.</p> <p>Single default account</p> <p>Amends the SIS Act so that an employer can only meet choice of fund requirements for new employees by paying super contributions to a “stapled fund” where one exists</p> <p>Paying into a default fund no longer satisfies the choice of fund requirements where there is a stapled fund</p> <p>Underperformance</p> <p>Amends the SIS Act to introduce an annual performance test for MySuper products only</p> <p>Leaves performance tests for choice products including Trustee Directed Products to be introduced by regulation</p>	<p>Passed by both Houses on 17 June. Royal Assent on 22 June.</p> <p>Passed the Senate on 17 June with amendments removing the regulation-making powers in ss52, 52A. Legislation has also pushed stapling start date to 1 November</p> <p>Passed by House of Reps on 4 June with amendment that removed Section 117A power to ban investments and expenditure.</p>	<p>BFID and Performance testing 23 June (day after Royal Assent)</p> <p>Stapling – employment that commences after 1 November 2021</p>



	<p>Introduces a prohibition for funds accepting new beneficiaries when they fail the performance test</p> <p>Introduces requirements for funds to notify members of underperformance, though the detail of this is left to regulation</p> <p>Makes failing to comply with the notice requirements or prohibition on accepting new members a contravention of covenant</p> <p>Leaves the methodology and criteria for performance assessment to be determined by regulation – without including administration fees in this</p> <p>Allows regulations to be made that will prohibit funds creating new products to avoid being subject to a performance test</p>		
<p><u>Your Future, Your Super Regulations and associated measures</u></p>	<p>Regulations to implement the Treasury Laws Amendment (Your Future, Your Super) Bill 2021.</p> <p>The regulations include:</p> <ul style="list-style-type: none"> • The methodology for the annual performance and re-opening test. • Outline the notification requirements to members. • Prescribe the definition of a ‘stapled fund’. • Outline the specific basis for ranking products on the YourSuper comparison tool. • Prescribe the information and manner that must be included with the notice of an AMM. 		



	<ul style="list-style-type: none"> Perscribe the information and manner in which portfolio holdings disclosures are organised. <p>Perscribe the regulatory framework that prohibits funds offering inducements to employers.</p>		
Treasury Laws Amendment (Self Managed Superannuation Funds) Bill 2020	<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>Passed Both Houses 17 June 2021</p> <p>Royal Assent 22 June 2021</p>	<p>1 July 2021.</p>
Treasury Laws Amendment (More Flexible Superannuation) Bill 2020	<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>Allows for COVID-19 early release payments to be re-contributed (without being able to claim a deduction) and for the ATO to make written determinations on excess concessional contributions.</p>	<p>Passed both Houses 17 June 2021</p> <p>Royal Assent 22 June 2021</p>	<p>1 July 2021</p>
Treasury Laws Amendment (Reuniting More Superannuation) Bill 2020	<p>Amends the SIS Act, RSA Act and SUMLM Act, to facilitate the closure of eligible rollover funds by 30 June 2022 and allow the Commissioner to reunite amounts he or she receives from eligible rollover funds with a member's active account. In the 2020-21 Budget Treasury announced that the date by which ERFs are</p>	<p>Royal Assent</p>	<p>Cessation of transfers to ERF (1 May 2021)</p> <p>ERF transfer of accounts below \$6,000 to ATO (30 June 2021)</p> <p>ERF transfer of remaining</p>



	<p>required to transfer accounts below \$6,000 to the ATO to 30 June 2021. The government also announced the transfer date of remaining accounts will be 31 January 2022.</p> <p>The Bill also permits trustees to transfer any account to the ATO where it is in the member's best interest.</p>		accounts to ATO (31 January 2022)
Treasury Laws Amendment (2020 Measures No. 6) Bill 2020	<p>The Bill seeks to amend the sectoral assessment and rule making process under the Consumer Data Right regime. The Bill further empowers the Minister to make rules for designated sectors.</p> <p>The Bill amends section 23(12) of the <i>Superannuation Guarantee (Administration) Act 1992</i> to clarify that ordinary time earnings base is only reduced by an amount of excluded salary or wages if that amount has been included as part of the ordinary time earnings base.</p> <p>The Bill propose a change to the MySuper charging rules under section 29VA(9) of the SIS Act for Lifecycle products, allowing different investment fees to be charged to each subclass of members that a fund is permitted to stream different gains and losses to.</p>	Assent – 17 December 2020	Day after Royal Assent – 18 December 2020
Treasury Laws Amendment (2020 Measures No. 5) Bill 2020	<p>The Bill will improve the operation of the Trans-Tasman retirement savings portability arrangement established between Australia and New Zealand by allowing the ATO to transfer the unclaimed super of</p>	Assent – 11 December 2020	<p>Schedule 1 and 2 – The day of Royal Assent – 11 December 2020</p> <p>Schedule 3 – 1 January 2021</p>



	New Zealand residents directly to KiwiSaver funds		
<u>Financial sector reform (Hayne royal commission response) bill 2020</u> <i>Corporations (fees) amendment (Hayne royal commission response) Bill 2020</i>	<p>Bill addresses a range of Royal Commission recommendations.</p> <p>Superannuation trustees and trustee directors cannot use trust assets to pay a criminal, civil or administrative penalty incurred in relation to a breach of Commonwealth law in circumstances where the breach did not previously warrant disentitlement based on the principles in section 56.</p>	<p>Passed House of Representatives on 9 December 2020</p> <p>Passed Senate with amendment on 10 December 2020.</p> <p>Assent 17 December 2020</p>	<p>Most reforms have a start date of 1 Jan 2021 but the amendment allows for a start of 1 Jan 2022 for section 56 reforms concerning trustee liabilities.</p>
<u>Family Law Amendment (Western Australia De Facto Superannuation Splitting and Bankruptcy) Bill 2020</u>	<p>Courts in Western Australia are required to assess other assets that may be split between the parties and make adjustments in favour of the party with less superannuation.'</p> <p>The law will also allow de facto couples with family law and bankruptcy proceedings to have both matters heard concurrently in a single court. Previously, they would have to be heard in two different courts</p>	<p>Passed both houses on 3 December 2020</p> <p>Assent 8 December 2020</p>	<p>A single day to be fixed by Proclamation. A Proclamation must not specify a day that occurs before the day section 4 of the <i>Commonwealth Powers (De Facto Relationships) Act 2006 (WA)</i> commences.</p>
<u>Payment Times Reporting Bill 2020</u>	<p>Requires 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>Super funds are covered by the definition of constitutionally covered entity (for example, a constitutional corporation, a foreign entity, a body corporate in a Territory, a corporate Commonwealth) and fit the</p>	<p>Agreed in House of Representative 11 June 2020</p> <p>Passed by Senate on 3 Sept 2020 with amendments. Will return to House of Reps, expected to occur as part of the Budget sittings</p>	<p>1 January 2021</p>



	criteria of a reporting entity (section 7 of the Bill).	Passed both Houses 7 Oct 2020 Assent 14 Oct 2020	
<u>Treasury Laws Amendment (Your Superannuation, Your Choice) Bill 2019</u>	Amends the Superannuation Guarantee (Administration) Act 1992 to: provide that employees under workplace determinations or enterprise agreements made on or after 1 Jan 2021 have the right to choose their superannuation fund	Passed both houses 25 Aug 2020 with amendments Assent – 3 Sept 2020	1 January 2021
<u>Financial Sector Reform (Hayne Royal Commission Response No. 2) Bill 2020</u>	The Bill implements the following recommendations from the Hayne Royal Commission: <ul style="list-style-type: none"> - Recommendation 2.1 (Ongoing fee arrangements). - Recommendation 2.2 (Disclosure of lack of independence). - Recommendations 3.2 and 3.3 (Advice fees in superannuation). 	Assent 2 March 2021	Sections 1 -3 Day of Royal Assent. Scheduled 1 to 3 1 July 2021.