



Table as at 28 January 2022

Awaiting passage			
Bill	Description	Status	Proposed start date
Corporate Collective Investment Vehicle Framework and Other Measures Bill 2021	<p>The CCIV Bill introduces the Retirement Income Covenant. Schedule 9 of the Bill amends the SIS Act to introduce a covenant which requires trustees to formulate, review regularly and give effect to a retirement income strategy for beneficiaries who are retired or approaching retirement.</p> <p>The obligations form part of the section 52 covenants, and consistent with a contravention of other section 52 covenants, a trustee who contravenes the retirement income covenant may be subject to a civil penalty.</p>	<p>Referred to Committee (02/12/2021): Senate Economics Legislation Committee; Report due 03/02/2022</p>	<p>1 July 2022</p>
Financial Accountability Regime Bill 2021	<p>The Financial Accountability Regime will impose four core obligations. First, the regime will impose accountability obligations on superannuation directors/senior executives and influential executives. This obligation will require those senior personnel to ensure they conduct their affairs in a certain manner (including, acting with honesty and with care, skill and diligence). Second, the Bill includes key personnel obligations which requires a superannuation fund to "nominate senior and influential executives to be responsible for all areas of their business operations". Third, the regime introduces deferred remuneration obligations which</p>	<p>Before the House</p> <p>Referred to Committee (25/11/2021): Senate Economics Legislation Committee; Report due 15/02/2022</p>	<p>1 July 2023 or 18 months after the commencement of the Financial Accountability Regime Bill 2021 passing.</p>



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	<p>require superannuation funds to defer at least 40 per cent of the variable remuneration of senior personnel for a minimum of 4 years. This includes an obligation reduce variable remuneration for non-compliance with accountability obligations. Finally, the bill introduces notification obligations which require superannuation funds to provide the regulator (APRA or ASIC) with certain information around senior staff and the superannuation fund business. Certain entities above a nominated threshold, which will be determined by rules made by the Minister, will also be required to meet 'enhanced' notification obligations. These enhanced notification obligations include preparing and submitting accountability statements and accountability maps.</p>		
<p>Treasury Laws Amendment (Enhancing Superannuation Outcomes for Australians and Helping Australian Businesses Invest) Bill 2021</p>	<p>The Bill covers the following:</p> <ul style="list-style-type: none"> • Removal of \$450 monthly income threshold for super contributions • Lower age threshold for super downsizer scheme from 65 to 60 • Higher withdrawal limit for First Home Super Saver Scheme from \$30k to \$50k • Removal of super contribution “work test” for those aged between 67 and 74 	<p>Before the House</p>	<p>Schedules 1 & 2 the day after the the Act receives Royal Assent.</p> <p>Schedules 3 to 6 The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.</p>



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	<ul style="list-style-type: none"> Work test will only apply for that age group if they want to claim a tax deduction for their voluntary contribution 		
Treasury Laws Amendment (2021 Measures No. 7) Bill 2021	<p>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.</p>	<p>Passed by House of Reps on 25 August.</p> <p>Before the Senate since introduced on 19 October 2021</p>	<p>Day of Royal Assent</p>
Consultation			



Passed			
Bill/Reg	Description	Status	Start date
Act – Treasury Laws Amendment (2021 Measures No. 5) Bill 2021	<p>The Bill seeks to update the SIS Act to integrate debt restructuring into the existing regulatory regimes.</p> <p>The Bill also includes amendments to the Unclaimed Money and Lost Members Act to allow the Commissioner of Tax to recover overpaid amounts and allow unclaimed super to be paid to KiwiSaver accounts.</p>	Passed both houses: 2 December 2021 Royal Assent: 7 December 2021	The day after the Act receives the Royal Assent.
Regulation – Treasury Laws Amendment (KiwiSaver Scheme) Regulations 2021	Supports amendments made by Schedule 2 to the Treasury Laws Amendment (2020 Measures No. 5) Act 2020 . Allows individuals to direct the ATO to pay amounts the ATO holds in respect of them under the Superannuation (Unclaimed Money and Lost Members) Act 1999 to a KiwiSaver scheme provider.	In force (Regulation made 25 November)	
Act - Security Amendment Legislation (Critical Infrastructure) 2021	<p>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.</p> <p>This is the first of two bills on the critical infrastructure reforms.</p>	Passed both Houses: 22 November 2021 Royal Assent: 2 December 2021	The day the Act receives Royal Assent – 3 December 2021



<p>Regulation –</p> <p>Corporations Amendment (Portfolio Holdings Disclosure) Regulations 2021</p>	<p>Requires superannuation trustees to publicly disclose portfolio holdings using the prescribed table</p>	<p>In force (Regulation made 11 November 2021)</p>	<p>Reporting periods from 31 December</p>
<p>Regulation –</p> <p>Competition and Consumer (Consumer Data Right) Amendment Rules (No. 1) 2021</p>	<p>The new rules will:</p> <ul style="list-style-type: none"> • Allow for accredited CDR participants to sponsor other parties to either become accredited or allow them to operate as their representative. • Allow for consumers to share data with trusted professional advisers. • Enable consumers to disclose limited data insights outside the CDR. <p>Simplification of the data sharing arrangements who use joint accounts.</p>	<p>In force (Rules made 30 September 2021)</p>	<p>Effective 5 October.</p>
<p>Act –</p> <p>Treasury Laws Amendment (2021 Measures No. 6) Bill 2021</p>	<p>(Schedule 5 of the Act) 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.</p>	<p>Passed both houses 2 September 2021 Royal Assent 13 September 2021</p>	<p>1 April 2022</p>