



Table as at 11 November 2021

Awaiting passage			
Bill	Description	Status	Proposed start date
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 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</p>	Before the House	1 July 2023 or 18 months after the commencement of the Financial Accountability Regime Bill 2021 passing.



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	notification obligations include preparing and submitting accountability statements and accountability maps.		
Treasury Laws Amendment (Enhancing Superannuation Outcomes for Australians and Helping Australian Businesses Invest) Bill 2021	<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 • Work test will only apply for that age group if they want to claim a tax deduction for their voluntary contribution 	Before the House	Sections 1 to 3 the day the Act receives Royal Assent.
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.	<p>Passed by House of Reps on 25 August.</p> <p>Before the House.</p>	Day of Royal Assent
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>	Before the Senate.	The day the Act receives Royal Assent.
Treasury Laws Amendment (2021)	The Bill seeks to update the SIS Act to integrate debt restricting	Before the Senate.	The day after the Act receives



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Measures No. 5) Bill 2021	<p>into the 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.</p>		the Royal Assent.
Consultation			
Exposure draft	Description	Status	Proposed start date
House Economics Committee: Inquiry into the implications of common ownership and capital concentration	The federal House Economics Committee have opened an inquiry to consider the implications of common ownership and capital concentration in Australia.	Submissions closed	
Superannuation Portfolio Holdings Disclosure	<p>Treasury is consulting on the draft portfolio holdings disclosure regulations. The updated 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 	Consultation closed.	Day the instrument is registered



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	<p>name for derivatives; and</p> <ul style="list-style-type: none"> • 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 		



Passed			
Bill	Description	Status	Start date
Competition and Consumer (Consumer Data Right) Amendment Rules (No. 1) 2021 (Regulations)	The new rules will: <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. Simplification of the data sharing arrangements who use joint accounts.	N/A	Effective 5 October.
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.	Passed both houses.	1 April 2022
Financial sector reform (Hayne royal commission response) bill 2020 <i>Corporations (fees) amendment (Hayne royal commission response) Bill 2020</i>	Bill addresses a range of Royal Commission recommendations. 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.	Passed House of Representatives on 9 December 2020 Passed Senate with amendment on 10 December 2020. Assent 17 December 2020	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.