



Table as at 22 December 2021

Awaiting passage			
Bill	Description	Status	Proposed start date
<a href="#">Corporate Collective Investment Vehicle Framework and Other Measures Bill 2021</a>	<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>
<a href="#">Financial Accountability Regime Bill 2021</a>	<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</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>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><a href="#">Treasury Laws Amendment (Enhancing Superannuation Outcomes for Australians and Helping Australian Businesses Invest) Bill 2021</a></p>	<p>The Bill covers the following:</p> <ul style="list-style-type: none"> <li>• Removal of \$450 monthly income threshold for super contributions</li> <li>• Lower age threshold for super downsizer scheme from 65 to 60</li> <li>• Higher withdrawal limit for First Home Super Saver Scheme from \$30k to \$50k</li> <li>• Removal of super contribution “work test” for those aged between 67 and 74</li> <li>• Work test will only apply for that age group if they want to claim a tax deduction for their voluntary contribution</li> </ul>	<p>Before the House</p>	<p>Sections 1 to 3 the day the Act receives Royal Assent.</p>



Awaiting passage			
<a href="#">Treasury Laws Amendment (2021 Measures No. 7) Bill 2021</a>	<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</p> <p>Referred to Committee (26/08/2021): Senate Economics Legislation Committee; Committee <a href="#">report</a> (14/10/2021)</p>	<p>Day of Royal Assent</p>
Consultation			
Exposure draft	Description	Status	Proposed start date
<a href="#">House Economics Committee: Inquiry into the implications of common ownership and capital concentration</a>	<p>The federal House Economics Committee have opened an inquiry to consider the implications of common ownership and capital concentration in Australia.</p>	<p>Submissions closed</p>	



Passed			
Bill/Reg	Description	Status	Start date
<a href="#">Treasury Laws Amendment (2021 Measures No. 5) Bill 2021</a>	<p>The Bill seeks to update the SIS Act to integrate debt restructuring 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 and allow unclaimed super to be paid to KiwiSaver accounts.</p>	<p>Passed both houses 2 December 2021</p> <p>Royal Assent 7 Dec 2021</p>	The day after the Act receives the Royal Assent.
<a href="#">Treasury Laws Amendment (KiwiSaver Scheme) Regulations 2021</a>	Supports amendments made by Schedule 2 to the <a href="#">Treasury Laws Amendment (2020 Measures No. 5) Act 2020</a> . 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	
<a href="#">Security Amendment Legislation (Critical Infrastructure) 2021</a>	<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>	<p>Passed both Houses 22 November 2021</p> <p>Royal Assent 2 Dec</p>	The day the Act receives Royal Assent – 3 December 2021
<a href="#">Regulation - Corporations Amendment (Portfolio Holdings Disclosure)</a>	Requires superannuation trustees to publicly disclose portfolio holdings using the prescribed table	In force	Reporting periods from 31 December



<a href="#">Regulations 2021</a>			
<a href="#">Competition and Consumer (Consumer Data Right) Amendment Rules (No. 1) 2021</a> <b>(Regulations)</b>	<p>The new rules will:</p> <ul style="list-style-type: none"> <li>• Allow for accredited CDR participants to sponsor other parties to either become accredited or allow them to operate as their representative.</li> <li>• Allow for consumers to share data with trusted professional advisers.</li> <li>• Enable consumers to disclose limited data insights outside the CDR.</li> </ul> <p>Simplification of the data sharing arrangements who use joint accounts.</p>	<p>In force</p>	<p>Effective 5 October.</p>
<a href="#">Treasury Laws Amendment (2021 Measures No. 6) Bill 2021</a>	<p>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. Royal Assent 13 Sept 2021</p>	<p>1 April 2022</p>
<a href="#">Financial sector reform (Hayne royal commission response) bill 2020</a> <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 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>