



New South Wales

Superannuation Administration Authority Corporatisation Amendment Bill 2010

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The object of this Bill is to amend the *Superannuation Administration Authority Corporatisation Act 1999* (the *principal Act*) to enable the Superannuation Administration Corporation (the *Corporation*) to provide administration and related services to financial service providers, in addition to its existing function of providing those services in relation to superannuation schemes.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent to the proposed Act.

Schedule 1 Amendment of Superannuation Administration Authority Corporatisation Act 1999 No 5

Schedule 1 [4] enables the Corporation to provide administration and related services to financial service providers. For that purpose, the Corporation may provide services such as collecting payments on behalf of financial service providers, providing information and advice to clients of financial service providers and keeping and maintaining client records. In addition, the Corporation is to have such other functions as may be prescribed by the regulations. **Schedule 1 [2], [3] and [6]** are consequential amendments.

Schedule 1 [1] omits a provision relating to the business of the Corporation that is unnecessary because the business of the Corporation is essentially to carry out its functions (which are set out in full in section 7 of the principal Act). As a consequence of that amendment, **Schedule 1 [5]** inserts a note that draws attention to the principal objectives of statutory State owned corporations, as set out in section 20E of the *State Owned Corporations Act 1989*.

First print



New South Wales

Superannuation Administration Authority Corporatisation Amendment Bill 2010

Contents

	Page
1 Name of Act	2
2 Commencement	2
Schedule 1 Amendment of Superannuation Administration Authority Corporatisation Act 1999 No 5	3



New South Wales

Superannuation Administration Authority Corporatisation Amendment Bill 2010

No. , 2010

A Bill for

An Act to amend the *Superannuation Administration Authority Corporatisation Act 1999* to make further provision with respect to the functions of the Superannuation Administration Corporation.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>Superannuation Administration Authority Corporatisation Amendment Act 2010</i> .	3 4
2 Commencement	5
This Act commences on the date of assent to this Act.	6

Schedule 1	Amendment of Superannuation Administration Authority Corporatisation Act 1999 No 5	1
		2
		3
[1] Section 6 Business of the Corporation		4
	Omit the section.	5
[2] Section 7 Functions of the Corporation		6
	Omit “administration services and related services” from section 7 (2).	7
	Insert instead “administration and related services”.	8
[3] Section 7 (3)		9
	Omit “The Corporation”.	10
	Insert instead “For the purposes of exercising its principal functions, the Corporation”.	11
		12
[4] Section 7 (3A)–(3C)		13
	Insert after section 7 (3):	14
	(3A) The Corporation may also provide administration and related services to financial service providers.	15
		16
	(3B) For that purpose, the Corporation may provide services that include (but are not limited to) the following:	17
		18
	(a) collecting payments on behalf of financial service providers,	19
		20
	(b) providing information and advice to clients of financial service providers,	21
		22
	(c) keeping and maintaining client records,	23
	(d) preparing financial statements on behalf of financial service providers,	24
		25
	(e) processing claims and other transactions on behalf of financial service providers.	26
		27
	(3C) The Corporation has such other functions as may be prescribed by the regulations.	28
		29
[5] Section 7, note		30
	Insert at the end of the section:	31
	Note. Section 20E of the <i>State Owned Corporations Act 1989</i> sets out the principal objectives of statutory State owned corporations.	32
		33

Superannuation Administration Authority Corporatisation Amendment
Bill 2010

Schedule 1 Amendment of Superannuation Administration Authority Corporatisation Act
1999 No 5

[6] Long title	1
Omit “to provide superannuation scheme administration services and related services”.	2
	3
Insert instead “and specify its functions”.	4