

Superannuation Legislation Update 30.6.2022

Status	Bill	Details	House of Representatives Status	Senate Status
Lapsed at dissolution of the House of Representatives	Treasury Laws Amendment (Modernising Business Communications) Bill 2022	<p>Amends the Corporations Act to provide that:</p> <ul style="list-style-type: none"> all documents which are required or permitted to be signed under the Corporations Act can be signed electronically or in wet-ink; documents sent under Chapters 2A to 2M, 5 to 5D, 6-6C, 8A and 9 or Schedule 2 to the Corporations Act can be sent in either hard copy or electronic form; and companies are not required to send documents to a member where the contact details for that member are known to be incorrect. <p>Replaces newspaper publication requirements and permissions across Treasury Portfolio laws with technology neutral publication requirements and permissions</p>	<p>Introduced and read a first time. Second reading moved 17 Feb 2022 Lapsed on 11 April 2022</p>	
Lapsed at dissolution of the House of Representatives	Treasury Laws Amendment (Streamlining and Improving Economic Outcomes for Australians) Bill 2022	Amends the Corporations Act, the ASIC Act and the SIS Act to extend and adapt the financial reporting and auditing requirements in Chapter 2M of the Corporations Act to apply to registrable superannuation entities.	<p>Introduced and read a first time. Second reading moved 17 Feb 2022 Lapsed on 11 April 2022</p>	
Lapsed at dissolution of the House of Representatives	Financial Accountability Regime Bill 2021	Introduces a new accountability regime for the banking, insurance and superannuation industries	<p>Introduced and read a first time. Second reading moved 28 October 2021 Lapsed on 11 April 2022</p>	
Lapsed at dissolution of the	Financial Sector Reform (Hayne Royal Commission	<ul style="list-style-type: none"> Consequential amendments and transitional matters arising from the enactment of the <i>Financial Accountability Regime Act 2021</i> and to establish the 	<p>Introduced and read a first time. Second reading</p>	

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House of Representatives	Response No. 3) Bill 2021	financial services compensation scheme of last resort	moved 28 October 2021 Lapsed on 11 April 2022	
Lapsed at dissolution of the House of Representatives	Financial Services Compensation Scheme of Last Resort Levy Bill 2021	Imposes a levy on persons relating to the AFCA scheme	Introduced and read a first time. Second reading moved 28 October 2021 Lapsed on 11 April 2022	
Lapsed at dissolution of the House of Representatives	Financial Services Compensation Scheme of Last Resort Levy (Collection) Bill 2021	Provides for the collection of a levy imposed on persons relating to the AFCA scheme	Introduced and read a first time. Second reading moved 28 October 2021 Lapsed on 11 April 2022	
Lapsed at dissolution of the House of Representatives	Superannuation Guarantee (Administration) Amendment Bill 2021	Amends the Superannuation Guarantee (Administration) Act 1992 to ensure that the stapling provisions do not apply to workers employed in dangerous occupations.	Introduced and read a first time. Second reading moved 18 October 2021 Lapsed on 11 April 2022	
Before Senate	Treasury Laws Amendment (2020 Measures No. 4) Bill 2020	Amends the AFCA Act to: <ul style="list-style-type: none"> facilitate the closure and any transitional arrangements associated with AFCA replacing the SCT provide for the transfer of records and documents from the SCT to ASIC, includes an express power for the Federal Court to remit cases back to AFCA instead of the SCT, and introduces a rule-making power to allow the Minister to prescribe other matters of a transitional nature. 	Second reading debate 24 March 2021, third reading agreed to 25 March 2021	Introduced and read a first time, second reading moved 11 May 2021

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Passed Both Houses on 10 February 2022. Received Royal Assent 22 February 2022 (Act No. 10 of 2022).	Treasury Laws Amendment (Enhancing Superannuation Outcomes For Australians and Helping Australian Businesses Invest) Bill 2021	<p>Amends:</p> <ul style="list-style-type: none"> the <i>Superannuation Guarantee (Administration) Act 1992</i> to remove the \$450-a-month threshold before an employee's salary or wages count towards the Superannuation Guarantee the <i>Taxation Administration Act 1953</i> to increase the limit on the maximum amount of voluntary contributions made over multiple financial years that are eligible to be released under the First Home Super Saver Scheme from \$30,000 to \$50,000 the <i>Income Tax Assessment Act 1997</i>: <ul style="list-style-type: none"> to allow individuals aged 60 and above to make downsizer contributions to their superannuation plan from the proceeds of selling their home to apply the work test to individuals aged between 67 to 75 years who claim a deduction for personal superannuation contributions. This change facilitates the repeal of existing work test that applies to non-concessional and salary sacrifice contributions. Schedule 4 to the Bill also amends the ITAA 1997 to allow such individuals to make or receive non-concessional superannuation contributions under the bring forward rule to apply the work test to individuals aged between 67 to 75 years who claim a deduction for personal superannuation contributions to allow superannuation trustees to choose their preferred method of calculating exempt current pension income when they have member interests in both accumulation and retirement phases for part, but not all, of the income year 	Passed on 10 February 2022	Passed on 10 February 2022
Passed Both Houses on 10 February 2022. Received Royal	Corporate Collective Investment Vehicle Framework and Other Measures Bill 2021	<ul style="list-style-type: none"> amends the SIS Act to insert a new covenant that requires trustees of RSEs to develop a retirement income strategy for beneficiaries who are retired or are approaching retirement 	Passed on 10 February 2022	Passed on 10 February 2022

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Assent 22 February 2022 (Act No. 8 of 2022).		<ul style="list-style-type: none"> establishes the regulatory and tax frameworks for Corporate Collective Investment Vehicles amends the income tax law to extend the loss carry back rules by 12 months, allowing eligible corporate tax entities to claim a loss carry back tax offset in the 2022-23 income year 		
Passed Both Houses on 10 February 2022. Received Royal Assent 22 February 2022 (Act No. 9 of 2022).	Corporations Amendment (Meetings and Documents) Bill 2021	Makes permanent changes allowing companies and registered schemes to hold hybrid meetings (which give shareholders the option of either attending in person or remotely) and use technology to execute company documents, sign meetings-related documents and provide those documents to their members.	Passed on 29 November 2021	Passed on 10 February 2022
Passed Both Houses on 1 December 2021. Received Royal Assent 7 December 2021 (Act No. 127 of 2021)	Treasury Laws Amendment (2021 Measures No. 5) Bill 2021	<p>Amends:</p> <ul style="list-style-type: none"> Superannuation (Unclaimed Money and Lost Members) Act 1999 to allow the Commissioner of Taxation to, in certain circumstances, recover amounts overpaid. Income Tax Assessment Act 1997 to clarify that a fee refund paid by a trustee to a member's superannuation account is not a concessional contribution. Superannuation (Unclaimed Money and Lost Members) Act 1999 to ensure that New Zealand-sourced amounts held under that Act are treated consistently with the rules in Part 12A of the Superannuation Industry (Supervision) Regulations 1994 and ensure that amounts held by the Commissioner under Part 3D of that Act can, consistent with amendments provided by Schedule 2 to the Treasury Laws Amendment (2020 Measures No. 5) Act 2020, be paid to New Zealand KiwiSaver scheme providers. 	Passed on 1 December 2021	Passed on 1 December 2021