

EXPOSURE-DRAFT

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Inserts for
**Superannuation Legislation Amendment
(Stronger Super and Other Measures)
Bill (No. 2) 2012: Reporting to members**

EXPOSURE DRAFT

Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Schedule #	The day this Act receives the Royal Assent.	
2.		
3.		

EXPOSURE-DRAFT

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3
Schedule #—Superannuation fund reporting

4
Corporations Act 2001

5
1 Section 761A

6 Insert:

7 ***6 month period*** means the period of 6 months beginning on
8 1 January or 1 July.

9
2 Section 761A

10 Insert:

11 ***active member*** has the meaning given by subsection 1017CA(7).

12
3 Section 761A

13 Insert:

14 ***defined benefit interest*** has the meaning given by the
15 ***Superannuation Industry (Supervision) Regulations 1994***.

16
4 Section 761A

17 Insert:

18 ***quarter*** means a period of 3 months beginning on 1 January,
19 1 April, 1 July or 1 October.

20
5 After section 1017C

21 Insert:

22
**1017CA Information about contributions to superannuation
23 products and RSA products to be provided to active
24 members**

25 ***Statements about contributions***

- 26 (1) Subject to subsection (2), a regulated superannuation fund (within
27 the meaning of the *Superannuation Industry (Supervision) Act*
28 *1993*) or an RSA provider (within the meaning of the *Retirement*
29 *Savings Accounts Act 1997*) must give each active member of a
30 superannuation product or RSA product:
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EXPOSURE-DRAFT

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- 1 (a) a statement advising whether contributions have been made
2 in relation to the product on behalf of the member during the
3 preceding quarter; or
4 (b) a statement showing the contributions that have been made in
5 relation to the product on behalf of the member during the
6 preceding 6 month period.

7 Note 1: For the meaning of *regulated superannuation fund* see section 19 of
8 the *Superannuation Industry (Supervision) Act 1993*.

9 Note 2: For the meaning of *RSA provider* see section 8 of the *Retirement*
10 *Savings Accounts Act 1997*.

11 *Defined benefit interests, self-managed superannuation funds and*
12 *exempt public sector superannuation schemes*

- 13 (2) Subsection (1) does not apply to:
14 (a) contributions made in relation to a defined benefit interest; or
15 (b) contributions made in relation to an interest in a
16 self-managed superannuation fund (within the meaning of the
17 *Superannuation Industry (Supervision) Act 1993*); or
18 (c) the trustee of an exempt public sector superannuation
19 scheme.
20 (3) The statement must be provided within 42 days of the last day of
21 the preceding quarter, or last day of the preceding 6 month period,
22 as the case may be.

23 *Statement to be provided by email or SMS message*

- 24 (4) The statement must include such information as prescribed by
25 regulations made for the purpose of this subsection.
26 (5) If the statement is made under paragraph (1)(a), it must:
27 (a) be sent to the member by email; or
28 (b) if email communication with the member is not possible—be
29 sent to the member by SMS message.

30 *Statement to be provided by post*

- 31 (6) If the statement is made under paragraph (1)(b) it must be sent to
32 the member by post.

33 *Active member*

- 34 (7) A person is an *active member* of a superannuation product or RSA
35 product if:

EXPOSURE-DRAFT

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- 1 (a) a contribution was made, or an interest rolled over into or
2 transferred to, the product on behalf of the member at any
3 time during the previous 2 years; or
4 (b) the product was acquired at any time during the previous 6
5 month period.

6 *Active member may request statement of contributions*

- 7 (8) The active member may request the regulated superannuation fund
8 or RSA provider to do any of the following:
9 (a) send the member a statement under paragraph (1)(b) by post;
10 (b) provide all such statements to the member by post.
- 11 (9) The regulated superannuation fund or RSA provider must comply
12 with the request.

13 *Web based portal*

- 14 (10) If the regulated superannuation fund or RSA provider sends a
15 statement to the active member under paragraph (1)(a), the fund or
16 provider must give the member access to a web based portal which
17 provides the following information:
18 (a) the name of the fund or provider;
19 (b) details of each contribution made to, or interest rolled over
20 into or transferred to, the product on behalf of the member
21 during the previous quarter, including:
22 (i) the date of the transaction; and
23 (ii) a description of the transaction; and
24 (iii) any amount paid or payable by the member in relation
25 to the transaction; and
26 (iv) any taxes paid or payable by the member in relation to
27 the transaction;
28 (c) such information as prescribed by the regulations for the
29 purposes of this subsection.
- 30 (11) If a regulated superannuation fund or RSA provider becomes
31 aware that information provided to an active member under this
32 section is incorrect or does not contain the information required by
33 this section, the fund or provider must amend the information and
34 send it to the member by post within 14 days of becoming aware of
35 the error or omission.

EXPOSURE-DRAFT

Record keeping requirements

- 1
- 2 (12) The regulated superannuation fund or RSA provider must:
- 3 (a) retain records made under this section in relation to a
- 4 statement under subsection (1); and
- 5 (b) comply with any record keepings requirements prescribed by
- 6 the regulations for the purpose of this subsection.
- 7 (13) The records must be retained for 7 years after the date that the
- 8 statement under subsection (1) is made.

9 ***Superannuation Industry (Supervision) Act 1993***

10 **6 After subparagraph 38A(b)(iv)**

11 Insert:

- 12 (iva) subsections 1017CA(1), (3), (4), (5), (6), (8), (9), (10),
- 13 (11), (12) and (13).

14 **7 Application**

15 The amendments made by this Schedule apply from 1 July 2013.

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