

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time, 16 December 1992

(Minister Assisting the Treasurer)

A BILL

FOR

An Act to impose levies on certain superannuation funds and approved deposit funds for the purpose of recouping the cost of maintaining a register of certain rolled-over benefits

The Parliament of Australia enacts:

Short title

1. This Act may be cited as the *Superannuation (Rolled-Over Benefits) Levy Act 1992*.

5 Commencement

2. This Act commences on the same day as Part 12 of the *Superannuation Industry (Supervision) Act 1992*.

Object of Act

3. The object of this Act is to impose levies on certain superannuation funds and approved deposit funds for the purpose of recouping the cost of maintaining a register of certain rolled-over benefits under Part 12 of the *Superannuation Industry (Supervision) Act 1992*. 5

Application of Superannuation Industry (Supervision) Act

4. Section 6, and Division 2 of Part 1, of the *Superannuation Industry (Supervision) Act 1992* apply in relation to this Act in a corresponding way to the way in which they apply in relation to that Act. 10

Definitions

5. In this Act, unless the contrary intention appears:
 "eligible rollover fund" has the same meaning as in Part 12 of the *Superannuation Industry (Supervision) Act 1992*; 15
 "levy" means levy imposed by regulations under section 6 of this Act.

Regulations may impose levy

6.(1) The regulations may impose in respect of the financial year ending on 30 June 1994 or a later financial year, a levy on each eligible rollover fund that, at the end of the financial year concerned, holds money in respect of benefits of a beneficiary in that fund, being benefits in respect of which the beneficiary has rights against the fund under paragraph 112(b) of the *Superannuation Industry (Supervision) Act 1992*. 20

(2) The amount of the levy imposed on an eligible rollover fund in respect of a financial year is worked out using the formula: 25

$$\text{Applicable rate} \times \text{Value of assets}$$

where:

"Applicable rate" means the rate (expressed as a decimal fraction) that, under the regulations, is the rate of the levy applicable to eligible rollover funds in respect of that financial year; 30

"Value of assets", in relation to an eligible rollover fund, means the value of the assets of the fund at the end of that financial year.

(3) The regulations must prescribe the same rate of levy in respect of all eligible rollover funds in respect of the same financial year.

Regulations

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7. The Governor-General may make regulations prescribing matters:
- (a) required or permitted by this Act to be prescribed; or
 - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.

