

1990

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

THE SENATE

OCCUPATIONAL SUPERANNUATION (REASONABLE BENEFIT LIMITS) AMENDMENT
BILL 1990

Explanatory note on amendments to be moved on behalf
of the Government

These amendments all relate to the provision of information to the Insurance and Superannuation Commissioner (the ISC) for the purposes of determining reasonable benefit limits.

The amendments will correct minor drafting defects in the Bill. The Bill currently allows (in proposed subsections 15F(1), 15G(1), 15G(7), 15J(1) and 15J(2) of the Occupational Superannuation Standards Act) regulations to prescribe the information that must be provided by superannuation funds, approved deposit funds, employers, life assurance companies and registered organisations.

This information will be used by the ISC in determining whether benefits are within the reasonable benefit limits. Those provisions appear not to be wide enough to allow the prescribing of all of the information required for that purpose.

For example, under the Bill as drafted:

- Proposed subsection 15F(1) may not allow information concerning the identity of the person who received the payment to be prescribed;
- The other proposed subsections mentioned above may not allow information about benefits previously received to be prescribed;
- The regulations would not be able to require the provision of tax file numbers of beneficiaries to the ISC by providers of benefits to whom those numbers have been given under the provisions of the Bill.

Information of this kind will be necessary for the making of a determination.

The Bill already allows recipients of benefits to provide their tax file numbers to providers of benefits. The ISC is required under the Bill to comply with the Privacy Act 1988.

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