

1992

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

OCCUPATIONAL SUPERANNUATION STANDARDS
REGULATIONS APPLICATION BILL 1992

EXPLANATORY MEMORANDUM

(Circulated by authority of the Treasurer,
the Hon John Dawkins, MP)

OCCUPATIONAL SUPERANNUATION STANDARDS REGULATIONS APPLICATION BILL 1992

GENERAL OUTLINE

The Bill proposes to effect a commencement date for the Occupational Superannuation Standards Regulations (Amendments) Statutory Rules 1992 No 223 of 1 July 1992.

Due to the introduction by the Government of the superannuation guarantee arrangements it was necessary to make amendments to the Occupational Superannuation Standards Regulations. These amendments were gazetted on 1 July 1992 to reflect the Superannuation Guarantee arrangements.

Due to a clerical error in the Department of the Senate the Superannuation Guarantee (Administration) Bill was not passed by both Houses of Parliament in identical form and, as a result of this, Royal Assent to the Bill was not sought.

On 30 June 1992, consideration was given as to whether the amendments to the Regulations to reflect the superannuation guarantee arrangements could proceed and legal advice, at the time, was that they could.

Subsequent legal advice, after the Regulations had been signed and gazetted, raised doubts as to the validity of the Regulations.

The Occupational Superannuation Standards Regulations Application Bill 1992 is being introduced to remove any doubt as to the validity of the amendments to the Regulations and to ensure that the Superannuation Guarantee arrangements are implemented as originally intended on 1 July 1992.

FINANCIAL IMPACT

The Bill will have no financial impact.

EXPLANATORY NOTES

OCCUPATIONAL SUPERANNUATION STANDARDS REGULATIONS APPLICATION BILL 1992

CLAUSE 1 SHORT TITLE

Provides for the Act to be cited as the Occupational Superannuation Standards Regulations Application Act 1992.

CLAUSE 2 COMMENCEMENT

Provides that the Act shall come into operation on the day it receives Royal Assent.

CLAUSE 3 EFFECT OF CERTAIN REGULATIONS MADE UNDER THE OCCUPATIONAL SUPERANNUATION STANDARDS ACT 1987

This clause provides that the regulations made on 30 June 1992 under Statutory Rules 1992 No 223 to amend the Occupational Superannuation Standards Regulations, have the same effect, and are taken to have always had the same effect, as if the Superannuation Guarantee (Administration) Act 1992 had received Royal Assent before those regulations were made.



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