

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

SUPERANNUATION LEGISLATION AMENDMENT BILL (NO. 1) 1995

REPLACEMENT SUPPLEMENTARY EXPLANATORY MEMORANDUM

(Amendments to be moved on behalf of the Government)

(Circulated by the authority of the Minister for Finance

the Hon Kim C Beazley, MP)

**Details concerning the proposed amendments:-**

**Clause 1**

**Clause 1** amends Clause 3 of the *Superannuation Legislation Amendment Bill (No. 1) 1995* (the Bill) to provide that the Acts specified in two additional Schedules are to be amended in accordance with the relevant Schedule.

**Clause 2**

2. **Clause 2** adds Schedules 8 and 9 to the Bill. The Schedules amend the *Qantas Sale Act 1992* and the *AeroSpace Technologies of Australia Limited Sale Act 1994* as a consequence of the amendments made by item 124 of Schedule 2 of the Bill.

3. These two Acts include a reference to a person to whom deferred benefits were applicable under section 139 of the *Superannuation Act 1976* (the 1976 Act) on a particular day. Item 124 amends Division 3 of Part IX of the 1976 Act to provide that deferred benefits will become applicable under section 138 rather than section 139.

4. It is possible that the particular day specified in either of the two Acts may be before or after the amendments in Schedule 2 take effect. To cater for either possibility, the proposed amendments refer to the relevant Division of the 1976 Act, rather than either section 138 or 139.

**Financial Impact Statement**

The proposed changes have no financial impact.



