

1989

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

SENATE

SOCIAL SECURITY AND VETERANS' AFFAIRS  
LEGISLATION AMENDMENT BILL (NO 4) 1989

REVISED SUPPLEMENTARY EXPLANATORY MEMORANDUM

(Circulated by authority of the Minister for Social Security,  
the Hon B Howe, MP)

THIS MEMORANDUM IS IN SUBSTITUTE OF THE SUPPLEMENTARY  
MEMORANDUM TABLED IN THE SENATE ON  
24 NOVEMBER 1989

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OUTLINE AND FINANCIAL IMPACT STATEMENT

The attached minor technical amendments would not affect the financial impact of the Bill.

## NOTES ON AMENDMENTS

### Amendment (1)

This amendment alters the definition of "compulsorily preserved superannuation benefit" in subsection 3(1) of the Social Security Act 1947 (the Principal Act in this Part).

As currently drafted, the definition applies to a superannuation benefit which is restricted pursuant to a provision in a trust deed or contract that imposes restrictions corresponding to those in paragraphs (a), (b) or (c) of the definition. The references to paragraphs (a) and (b) are erroneous. The intention was to include under paragraph (d) of the definition a superannuation benefit regulated by a trust deed or contract only where the deed or contract imposes conditions corresponding to those under the Occupational Superannuation Standards Act 1987. The restrictions in paragraphs (a) and (b) of the definition contain discretionary elements which are no longer to be capable of insertion in new superannuation contracts or trust deeds.

### Amendment (2)

This amendment alters the definition of "compulsorily preserved superannuation benefit" in subsection 35(1) of the Veterans' Entitlements Act 1986 (the Principal Act in this Part).

As currently drafted, the definition applies to a superannuation benefit which is restricted pursuant to a provision in a trust deed or contract that imposes restrictions corresponding to those in paragraphs (a), (b) or (c) of the

definition. The references to paragraphs (a) and (b) are erroneous. The intention was to include under paragraph (d) of the definition a superannuation benefit regulated by a trust deed or contract only where the deed or contract imposes conditions corresponding to those under the Occupational Superannuation Standards Act 1987. The restrictions in paragraphs (a) and (b) of the definition contain discretionary elements which are no longer to be capable of insertion in new superannuation contracts or trust deeds.