



Australian Prudential Regulation Authority Amendment (APRA Industry Funding) Act 2020

No. 54, 2020

***An Act to amend the *Australian Prudential
Regulation Authority Act 1998*, and for related
purposes***

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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***An Act to amend the *Australian Prudential
Regulation Authority Act 1998*, and for related
purposes***

[Assented to 19 June 2020]

The Parliament of Australia enacts:

No. 54, 2020

*Australian Prudential Regulation Authority Amendment (APRA
Industry Funding) Act 2020*

1

1 Short title

This Act is the *Australian Prudential Regulation Authority Amendment (APRA Industry Funding) Act 2020*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	The day after this Act receives the Royal Assent.	20 June 2020

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Australian Prudential Regulation Authority Act 1998

1 Subsection 50(1)

Repeal the subsection, substitute:

Determination of Commonwealth costs

- (1) The Minister is to make, by legislative instrument, for each financial year, either of the following determinations:
- (a) a determination specifying the amount of the levy money payable to the Commonwealth, in respect of levy for that financial year, to cover the following costs to the Commonwealth:
 - (i) costs incurred in connection with supporting the integrity and efficiency of markets in which leviable bodies operate;
 - (ii) costs incurred in connection with promoting the interests of consumers in markets in which leviable bodies operate;
 - (iii) the cost of administering the function of making determinations about the release on compassionate grounds of benefits that are in a superannuation entity or retirement savings account;
 - (iv) the cost of governing and maintaining the superannuation transactions network;
 - (v) costs relating directly or indirectly to the regulation of leviable bodies;
 - (b) a determination, in respect of each class of levy for that financial year, specifying the amount of the levy money payable to the Commonwealth in respect of that class of levy for that financial year, to cover the following costs to the Commonwealth:
 - (i) costs incurred in connection with supporting the integrity and efficiency of markets in which leviable bodies operate;

- (ii) costs incurred in connection with promoting the interests of consumers in markets in which leviable bodies operate;
- (iii) the cost of administering the function of making determinations about the release on compassionate grounds of benefits that are in a superannuation entity or retirement savings account;
- (iv) the cost of governing and maintaining the superannuation transactions network;
- (v) costs relating directly or indirectly to the regulation of leviable bodies.

Note: Regulations made under the *Superannuation Industry (Supervision) Act 1993* and the *Retirement Savings Accounts Act 1997* provide for the making of determinations about the release of benefits on compassionate grounds.

2 Subsection 50(6)

Insert:

leviable body has the same meaning as in the *Financial Institutions Supervisory Levies Collection Act 1998*.

3 Application of amendments

The amendments made by this Schedule apply in relation to a determination under subsection 50(1) of the *Australian Prudential Regulation Authority Act 1998* that is made on or after the commencement of this Act.

[Minister's second reading speech made in—
House of Representatives on 13 May 2020
Senate on 12 June 2020]

(74/20)
