



Treasury Laws Amendment (Your Superannuation, Your Choice) Act 2020

No. 80, 2020

**An Act to amend the *Superannuation Guarantee
(Administration) Act 1992*, and for related purposes**

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

Contents

1	Short title.....	1
2	Commencement.....	2
3	Schedules.....	2
4	Review of amendments	2

Schedule 1—Choice of fund for workplace determinations and enterprise agreements	4
---------------------------------------------------------------------------------------------	---

<i>Superannuation Guarantee (Administration) Act 1992</i>	4
-----------------------------------------------------------	---



Treasury Laws Amendment (Your Superannuation, Your Choice) Act 2020

No. 80, 2020

An Act to amend the *Superannuation Guarantee (Administration) Act 1992*, and for related purposes

[Assented to 3 September 2020]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (Your Superannuation, Your Choice) Act 2020*.

No. 80, 2020 *Treasury Laws Amendment (Your Superannuation, Your Choice) Act* 1
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.	4 September 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Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

4 Review of amendments

- (1) The Australian Prudential Regulation Authority (**APRA**) must conduct a review into the operation of the amendments made by this Act.
- (2) Without limiting the matters that APRA may consider when conducting the review, the purpose of the review is to:
 - (a) identify any unintended consequences of the amendments made by this Act on the operation of defined benefits schemes, including the ongoing viability and profitability of defined benefits schemes; and

-
- (b) consider whether amendments to the *Superannuation Guarantee (Administration) Act 1992* or any other Act are necessary to rectify the unintended consequences identified under paragraph (a).
- (3) In conducting the review, APRA must consult industry stakeholders.
- (4) The review must be completed before the end of the period of 30 months beginning on the day this Act commences.
- (5) APRA must give the Minister a written report of the review.
- (6) The Minister must cause a copy of the report to be tabled in each House of the Parliament within 15 sitting days of that House after the report is given to the Minister.
- (7) In this section, **Minister** means the Minister administering the *Superannuation Guarantee (Administration) Act 1992*.

Schedule 1—Choice of fund for workplace determinations and enterprise agreements

Superannuation Guarantee (Administration) Act 1992

1 Paragraph 19(2B)(c)

Omit “(which deals with certain cases where no contributions are required)”, substitute “(which deals with certain cases where defined benefit members cannot choose another fund)”.

2 Section 20 (heading)

Repeal the heading, substitute:

20 Defined benefit schemes—certain cases where members cannot choose another fund

3 Subsection 20(1)

Omit “either subsection (2) or (3) is satisfied”, substitute “subsection (2), (3) or (3A) is satisfied”.

4 After subsection 20(3)

Insert:

Member’s benefit not affected

(3A) This subsection is satisfied if the employee would be entitled, on the employee’s retirement, resignation or retrenchment, to the same amount of benefit from the defined benefit superannuation scheme, whether or not the employee had contributions:

(a) for the quarter; and

(b) made by the employer for the benefit of the employee; to a fund (within the meaning of Part 3A) other than the defined benefit superannuation scheme.

5 Paragraph 32C(6)(g)

After “determination”, insert “made before 1 January 2021”.

6 Paragraph 32C(6)(h)

After “agreement”, insert “made before 1 January 2021”.

7 After subsection 32C(6)

Insert:

Contributions previously covered by paragraphs (6)(g) and (h)

(6AA) A contribution to a fund by an employer for the benefit of an employee is also made in compliance with the choice of fund requirements if:

- (a) at the time the contribution is made, there is no chosen fund for the employee; and
- (b) the fund is a fund to which the employer has previously made contributions, in compliance with the choice of fund requirements under paragraph (6)(g) or (h), for the benefit of the employee.

[Minister’s second reading speech made in—
House of Representatives on 27 November 2019
Senate on 12 February 2020]

(215/19)
