



Superannuation Data and Payment Standards (Minor Amendments) 2013

Explanatory Statement

General Outline of the Standard

1. The Superannuation Data and Payment Standards (Minor Amendments) 2013 (the Minor Amendments Standard) is made under subsection 34K(3) of the *Superannuation Industry (Supervision) Act 1993* (SISA 1993).
2. The Minor Amendments Standard amends the Superannuation Data and Payment Standards 2012 (F2013L00041) to make minor technical corrections and to make it clear what is the period that is the 'transition-in period' in relation to an entity.
3. The Minor Amendments Standard is a legislative instrument for the purposes of the *Legislative Instruments Act 2003* (LIA 2003).

Date of effect

4. The Minor Amendments Standard commences on the day after its registration on the Federal Register of Legislative Instruments under the LIA 2003.
5. The Minor Amendments Standard does not apply retrospectively.

What this Standard is about

6. The Minor Amendments Standard removes unnecessary definitions from the Superannuation Data and Payment Standards 2012 and ensures consistency to the extent necessary as between the Superannuation Data and Payment Standards 2012 (including its Schedules) and, when registered, the RSA Data and Payment Standards 2013 (including its Schedules).

What is the effect of this Standard

7. This Minor Amendments Standard:
 - makes minor technical corrections in relation to a day or date mentioned to ensure that the requirements also apply on the day or date mentioned rather than starting on the following day. These changes are consistent with the Retirement Savings Accounts and Related Legislation Amendment Regulation 2013 (No. 1), which includes a similar amendment to the Superannuation Industry (Supervision) Regulations 1994;
 - makes a minor technical correction to improve the wording of paragraph 7(c);

- removes the definition of two terms that are not used in the Superannuation Data and Payment Standards 2012 itself (i.e. “contributions transition-in period” and “rollover transition-in period” and, following the removal, renumbers the remaining paragraphs;
- adds two notes to Schedule 1 (Transitional Arrangements) to the Superannuation Data and Payment Standards 2012 to make it clearer what is the ‘period’ that is the transition-in period for an entity;
- edits the heading to section 4.2 of Schedule 1 to the Superannuation Data and Payment Standards 2012 to refer more correctly to the “Standard” rather than ‘standard’;
- edits the headings of Schedules 4(A) and 4(B) to the Superannuation Data and Payment Standards 2012 to ensure the headings align with the various other documents that cross reference those Schedules.

Background

8. The Superannuation Data and Payment Standards 2012 (which was registered on 11 January 2013) specifies the minimum requirements for dealing with payments and information relating to certain transactions within the superannuation system including employer contributions and rollovers and transfers between superannuation entities and the associated reporting obligations.

9. By dealing with payments and information in the manner specified in the Superannuation Data and Payment Standards 2012, trustees and employers will be complying with the Standard and thus complying with their obligations under Part 3B of the SISA 1993.

Consultation

10. Section 18 of the *Legislative Instruments Act 2003* specifically provides for circumstances where consultation may not be necessary or appropriate. One of those circumstances is where the instrument is considered minor or machinery in nature, and does not substantially alter existing arrangements. This instrument falls into that category and therefore consultation on the development of it has not been undertaken.

Governance

11. Primary governance responsibility for the Superannuation Data and Payment Standards 2012 rests with the Commissioner.

12. To the extent that the Standard incorporates the SBR taxonomy (definitional and reporting), specific approvals for the changes must be provided by the SBR Program Board or its delegate committees.

13. The Super Stream Advisory Council has the express task of providing an open forum for input from stakeholders and advising on the implementation, maintenance and recommended changes to the system requirements and specifications in the documents incorporated by reference in the Schedules to the Standard. The Super Stream Advisory Council has a significant ongoing role in terms of monitoring the success of the requirements and specifications included in the Standard and recommending refinements and improvements where appropriate.

14. Given the nature of these amendments it was not considered necessary to seek the involvement of either the SBR Program Board or the Super Stream Advisory Council.

Exemption from disallowance and sunseting regime

15. A Standard made under subsection 34K(3) of the SISA 1993 is not a disallowable legislative instrument.

Statement of compatibility with human rights

16. As this Standard is not a disallowable legislative instrument under section 42 of the LIA 2003 a statement of compatibility with human rights is not required under subsection 9(1) of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Christopher Jordan
Commissioner of Taxation
22 May 2013

Legislative references:

Legislative Instruments Act 2003

Human Rights (Parliamentary Scrutiny) Act 2011

Superannuation Industry (Supervision) Act 1993