



Queensland

Superannuation (State Public Sector) Amendment of Deed Regulation (No. 1) 2012

Explanatory Notes for SL 2012 No. 3

made under the

Superannuation (State Public Sector) Act 1990

General outline

Short title

Superannuation (State Public Sector) Amendment of Deed Regulation (No. 1) 2012.

Authorising law

Sections 12 and 31 of the *Superannuation (State Public Sector) Act 1990*.

Policy objectives and the reasons for them

Commonwealth superannuation legislation has recently been amended to allow proceeds of crime to be recovered from superannuation benefits on receipt of a forfeiture order made by a court, and to reflect the transfer of the administration of the early release of superannuation on compassionate grounds from the Australian Prudential Regulation Authority (APRA) to the Chief Executive Medicare.

The policy objectives of the Amendment of Deed Regulation are to amend the *Superannuation (State Public Sector) Deed 1990* (QSuper Deed) to

reflect the recent Commonwealth changes and to make some minor technical amendments to ensure consistency of the terms used in the QSuper Deed.

Achievement of policy objectives

The Amendment of Deed Regulation achieves the policy objectives by inserting provisions into the QSuper Deed allowing the release of superannuation benefits upon receipt of a forfeiture order from a relevant court and reflecting the change of the administration for the early release of benefits on compassionate grounds. The amendments are in accordance with changes made to Commonwealth legislation.

Consistency with policy objectives of authorising law

The amendments are consistent with the policy of the authorising law in that regulations can be made in order to administer QSuper.

Inconsistency with policy objectives of other legislation

The amendments are not inconsistent with the policy objectives of other legislation.

Benefits and costs of implementation

The implementation of the amendments will have minimal impact on QSuper's membership and QSuper's administrative processes. As such, it is not expected that the implementation of the amendments will result in significant additional costs.

Consistency with fundamental legislative principles

The Amendment of Deed Regulation is consistent with fundamental legislative principles.

Consultation

Consultation has occurred with the QSuper Board of Trustees, the Government Superannuation Officer and the Office of the Queensland Parliamentary Counsel in preparing the Amendment of Deed Regulation.

The Regulatory Review Branch was consulted regarding the need to prepare a Regulatory Assessment Statement (RAS).

The Regulatory Review Branch advised that, with regard to the obligations imposed by Part 5 of the *Statutory Instruments Act 1992*, a RAS is not required.

ENDNOTES

- 1 Laid before the Legislative Assembly on . . .
- 2 The administering agency is the Treasury Department.

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