



Queensland

# **Superannuation (State Public Sector) Amendment of Deed Regulation (No. 2) 2013**

## **Explanatory Notes for SL 2013 No. 50**

made under the

*Superannuation (State Public Sector) Act 1990*

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## **General outline**

### **Short title**

*Superannuation (State Public Sector) Amendment of Deed Regulation (No. 2) 2013.*

### **Authorising law**

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

### **Policy objectives and the reasons for them**

The Commonwealth Government has introduced reforms aimed at making the superannuation system stronger and more efficient, termed Stronger Super. One of these reforms involves the creation of a simple, low cost default superannuation product, called MySuper, that superannuation funds must offer by 1 January 2014 in order to be able to receive default employer contributions.

The Commonwealth Government has also legislated a gradual increase of the superannuation guarantee (SG) from 1 July 2013 and to remove the age limit up to which employers must make SG contributions (currently age 70).

The policy objectives of the Amendment of Deed Regulation are to:

- allow the Board of Trustees of the State Public Sector Superannuation Scheme (QSuper Board) to apply for, and do all things necessary to maintain, an authorisation from the Australian Prudential Regulation Authority to offer a MySuper product as defined under the *Superannuation Industry (Supervision) Act 1993* (Cwlth), to ensure that the QSuper Board can continue to receive default employer contributions from 1 January 2014;
- align various provisions of the *Superannuation (State Public Sector) Deed 1990* (QSuper Deed) with Commonwealth superannuation legislation, reflecting the changes made by the Commonwealth Government as part of its Stronger Super reforms;
- remove the age limit up to which the QSuper Board can accept SG contributions and reflect the increase in the SG rate from 1 July 2013, consistent with changes to the *Superannuation Guarantee (Administration) Act 1992* (Cwlth);
- provide that, from 1 July 2013, employed members who turn age 75 be transferred to the basic accumulation category as the QSuper Board can only receive mandated employer contributions for these members; and
- introduce and amend definitions in the QSuper Deed to support the above changes and make minor corrections, consistent with Commonwealth superannuation legislation.

### **Achievement of policy objectives**

The Amendment of Deed Regulation achieves the policy objectives by amending the relevant provisions of the QSuper Deed.

### **Consistency with policy objectives of authorising law**

This amendment is 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**

This amendment is not inconsistent with the policy objectives of other legislation.

### **Benefits and costs of implementation**

It is not expected that the implementation of this amendment will result in significant costs.

### **Consistency with fundamental legislative principles**

The Amendment of Deed Regulation is consistent with fundamental legislative principles. The amendment ensures QSuper's governing rules remain an accurate reflection of intention and consistent with Commonwealth superannuation legislation.

### **Consultation**

Consultation has occurred with the QSuper Board, the Government Superannuation Officer and the Office of the Queensland Parliamentary Counsel.

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#### ENDNOTES

- 1 Laid before the Legislative Assembly on . . .
- 2 The administering agency is the Queensland Treasury and Trade.