

Superannuation (State Public Sector) Amendment of Deed Regulation 2018

Explanatory notes for SL 2018 No. 114

made under the *Superannuation (State Public Sector) Act 1990*

General Outline

Short title

Superannuation (State Public Sector) Amendment of Deed Regulation 2018

Authorising law

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

Policy objectives and the reasons for them

The Australian Parliament passed the *Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures (No.1) Act 2017 (Cwth)*, which from 1 July 2018 allows a person aged 65 or over to contribute up to \$300,000 from the sale of their main residence into superannuation (called downsizer contributions).

The contribution caps, superannuation balance limits and employment requirements that would ordinarily apply to contributions made by persons aged 65 or over are not imposed for downsizer contributions.

The QSuper Board administers QSuper in accordance with the *Superannuation (State Public Sector) Deed 1990* (QSuper Deed). The QSuper Board has consented to the QSuper Deed being amended to allow it to accept downsizer contributions.

Achievement of policy objectives

Section 75D of the QSuper Deed contains the rules under which the QSuper Board may accept contributions from members aged 65 or over. The Amendment of Deed Regulation expands section 75D to include downsizer contributions.

Allowing the QSuper Board to accept downsizer contributions aligns QSuper's contribution rules with Commonwealth superannuation legislation.

Consistency with policy objectives of authorising law

This Regulation is consistent with the policy of the authorising law in that regulations can be made to administer QSuper.

Inconsistency with policy objectives of other legislation

The Regulation is consistent with the policy objectives of other legislation.

Benefits and costs of implementation

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

Consistency with fundamental legislative principles

The Regulation is consistent with fundamental legislative principles and ensures QSuper's governing rules are consistent with Commonwealth superannuation legislation.

Consultation

The QSuper Board and the Government Superannuation Officer have been consulted.

Both parties agree with the amendment to the QSuper Deed.

The Office of Best Practice Regulation (OBPR) has been consulted on the need to prepare a Regulatory Impact Statement (RIS). OBPR has advised a RIS is not required, as it is unlikely there will be significant adverse impacts on the Queensland community.