

This explanatory note relates to this Bill as introduced into Parliament.

## Overview of Bill

The Superannuation Administration Act 1996 (the Principal Act) provides for the Treasurer, as the Minister administering that Act, to approve the preparation of trust deeds providing for superannuation schemes (trust deed schemes) for the benefit of certain employees.

The object of this Bill is to amend the Principal Act to provide for certain persons, not necessarily employees, to also have the benefit of trust deed schemes. Those persons are:

- (a) local government councillors, and
- (b) spouses or de facto partners of persons who otherwise have the benefit of a trust deed scheme.

The Bill also validates the prior extension of trust deed schemes to such persons.

### Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent.

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Superannuation Administration Amendment (Trust Deed Schemes) Bill 2006

### Explanatory note

Clause 3 is a formal provision that gives effect to the amendments to the Superannuation Administration Act 1996 set out in Schedule 1.

Clause 4 provides for the repeal of the proposed Act after all the amendments made by the proposed Act have commenced. Once the amendments have commenced the proposed Act will be spent and section 30 of the Interpretation Act 1987 provides that the repeal of an amending Act does not affect the amendments made by that Act.

### Schedule 1 Amendments

Schedule 1 [3] effects the amendment referred to in the Overview above.

Schedule 1 [8] provides for the validation of any Ministerial approval or trust deed extension that would have been validly effected had the amendments the proposed Act makes been in force when the relevant approval or extension occurred.

Schedule 1 [1], [2] and [4]–[6] make consequential amendments.

Schedule 1 [7] enables the making of savings and transitional regulations consequent on the enactment of the proposed Act.