

## **Superannuation Administration Authority Corporatisation Amendment Bill 2010**

### **Explanatory note**

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

#### Overview of Bill

The object of this Bill is to amend the *Superannuation Administration Authority Corporatisation Act 1999* (the **principal Act**) to enable the Superannuation Administration Corporation (the **Corporation**) to provide administration and related services to financial service providers, in addition to its existing function of providing those services in relation to superannuation schemes.

#### 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 to the proposed Act.

### **Schedule 1 Amendment of Superannuation Administration Authority Corporatisation Act 1999 No 5**

**Schedule 1 [4]** enables the Corporation to provide administration and related services to financial service providers. For that purpose, the Corporation may provide services such as collecting payments on behalf of financial service providers, providing information and advice to clients of financial service providers and keeping and maintaining client records. In addition, the Corporation is to have such other functions as may be prescribed by the regulations. **Schedule 1 [2], [3] and [6]** are consequential amendments.

**Schedule 1 [1]** omits a provision relating to the business of the Corporation that is unnecessary because the business of the Corporation is essentially to carry out its functions (which are set out in full in section 7 of the principal Act). As a consequence of that amendment, **Schedule 1 [5]** inserts a note that draws attention to the principal objectives of statutory State owned corporations, as set out in section 20E of the *State Owned Corporations Act 1989*.