

Passed by both Houses



New South Wales

Superannuation Administration Authority Corporatisation Amendment Bill 2010

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I certify that this PUBLIC BILL, which originated in the LEGISLATIVE COUNCIL, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

Legislative Council
2010

Clerk of the Parliaments



New South Wales

Superannuation Administration Authority Corporatisation Amendment Bill 2010

Act No , 2010

*An Act to amend the *Superannuation Administration Authority Corporatisation Act 1999* to make further provision with respect to the functions of the Superannuation Administration Corporation.*

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Superannuation Administration Authority Corporatisation Amendment Act 2010*.

2 Commencement

This Act commences on the date of assent to this Act.

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

[1] Section 6 Business of the Corporation

Omit the section.

[2] Section 7 Functions of the Corporation

Omit “administration services and related services” from section 7 (2).

Insert instead “administration and related services”.

[3] Section 7 (3)

Omit “The Corporation”.

Insert instead “For the purposes of exercising its principal functions, the Corporation”.

[4] Section 7 (3A)–(3C)

Insert after section 7 (3):

(3A) The Corporation may also provide administration and related services to financial service providers.

(3B) For that purpose, the Corporation may provide services that include (but are not limited to) the following:

(a) collecting payments on behalf of financial service providers,

(b) providing information and advice to clients of financial service providers,

(c) keeping and maintaining client records,

(d) preparing financial statements on behalf of financial service providers,

(e) processing claims and other transactions on behalf of financial service providers.

(3C) The Corporation has such other functions as may be prescribed by the regulations.

[5] Section 7, note

Insert at the end of the section:

Note. Section 20E of the *State Owned Corporations Act 1989* sets out the principal objectives of statutory State owned corporations.

Superannuation Administration Authority Corporatisation Amendment
Bill 2010

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

[6] Long title

Omit “to provide superannuation scheme administration services and related services”.

Insert instead “and specify its functions”.