



New South Wales

Treasury Legislation Amendment (Miscellaneous) Bill 2022

Explanatory note

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

Overview of Bill

The object of this Bill is to amend various Acts and Regulations administered by the Treasurer. The Bill amends the following Acts—

- (a) *Coal and Oil Shale Mine Workers (Superannuation) Act 1941*,
- (b) *General Government Liability Management Fund Act 2002*,
- (c) *Government Sector Audit Act 1983*,
- (d) *Government Sector Finance Act 2018*,
- (e) *NSW Self Insurance Corporation Act 2004*,
- (f) *Parliamentary Contributory Superannuation Act 1971*.

The Bill also makes law revision amendments to various Acts and Regulations as a consequence of the changing of the name of the First State Superannuation Fund to the Aware Super Fund.

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.

Clause 3 repeals parts of the *Government Sector Finance Legislation (Repeal and Amendment) Act 2018*, which contain amendments that have not yet commenced.

Schedule 1 Amendments

1.1 Coal and Oil Shale Mine Workers (Superannuation) Act 1941 No 45

Schedule 1.1 makes amendments to the *Coal and Oil Shale Mine Workers (Superannuation) Act 1941* in response to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, also known as the Hayne Royal Commission, including amendments—

- (a) enabling a separate person to be appointed to administer the Coal and Oil Shale Mine Workers Compensation Subsidy Fund, instead of the Corporate Trustee that administers the AUSCOAL Superannuation Fund, and
- (b) enabling another person to be appointed to administer the AUSCOAL Superannuation Fund.

1.2 General Government Liability Management Fund Act 2002 No 60

Schedule 1.2 amends the *General Government Liability Management Fund Act 2002* to remove references to the “Crown Entity” to comply with the Australian Accounting Standards.

1.3 Government Sector Audit Act 1983 No 152

Schedule 1.3 amends the *Government Sector Audit Act 1983* to better align the Act with the *Government Sector Finance Act 2018*.

Schedule 1.3[1], [2], [5], [6] and [8] remove redundant references to general government sector financial statements.

Schedule 1.3[3], [4] and [7] make amendments regarding the timing of the provision of audited Consolidated State Financial Statements and audit opinions by the Auditor-General. Specific dates are removed and replaced with obligations to provide statements and opinions as soon as practicable. **Schedule 1.3[4]** omits section 51 as tabling of Consolidated State Financial Statements is dealt with by the *Government Sector Finance Act 2018*, section 7.18. **Schedule 1.3[9]** makes a consequential amendment to remove a subsection made redundant by these amendments.

1.4 Government Sector Finance Act 2018 No 55

Schedule 1.4 amends the *Government Sector Finance Act 2018* to clarify the timing and sequence of the giving of compliance statements.

Currently, an accountable authority for a reporting GSF agency is required to include a compliance statement with its annual GSF financial statements before the beginning of the audit by the Auditor-General. **Schedule 1.4[1]** amends section 7.6 to require the compliance statement be given before the Auditor-General prepares the audit report. The statement is taken to be part of the annual GSF financial statements after it is given to the Auditor-General.

Currently, the Treasurer is required to include a compliance statement with the Consolidated State Financial Statements before the beginning of the audit of the statements by the Auditor-General. **Schedule 1.4[2]** amends section 7.17 to require the Treasurer to provide the compliance statement before the Auditor-General prepares the audit report. The statement is taken to be part of the Consolidated State Financial Statements after it is given to the Auditor-General.

Schedule 1.4[3] inserts section 7.18(1A) to make it clear that certain statements, commentaries and reports must be tabled in the Legislative Assembly at the same time.

1.5 NSW Self Insurance Corporation Act 2004 No 106

Schedule 1.5 amends the *NSW Self Insurance Corporation Act 2004* to remove references to the “Crown Finance Entity” to comply with the Australian Accounting Standards.

1.6 Parliamentary Contributory Superannuation Act 1971 No 53

Schedule 1.6 amends the *Parliamentary Contributory Superannuation Act 1971* to change the method of appointment and removal of the trustees of the Parliamentary Contributory Superannuation Fund. The subschedule also makes other minor, consequential and savings and transitional amendments relating to the trustees.

Schedule 2 Law revision amendments relating to Aware Super

Schedule 2 amends the following Acts and Regulations to update references to First State Superannuation which is now known as Aware Super—

- (a) *First State Superannuation Act 1992*,
- (b) *First State Superannuation Regulation 2018*,
- (c) *Parliamentary Contributory Superannuation Act 1971*,
- (d) *Parliamentary Contributory Superannuation Regulation 2018*,
- (e) *Police Regulation (Superannuation) Act 1906*,
- (f) *Police Superannuation Regulation 2020*,
- (g) *State Authorities Superannuation Act 1987*,
- (h) *State Authorities Superannuation Regulation 2020*,
- (i) *Superannuation Act 1916*,
- (j) *Superannuation (Axiom Funds Management Corporation) Act 1996*,
- (k) *Superannuation Regulation 2016*.