

EXPOSURE DRAFT

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Inserts for

**Superannuation Legislation Amendment
(Governance) Regulation 2015: Governance
arrangements for APRA regulated
superannuation funds**

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Schedule #—Governance arrangements for regulated superannuation funds

Corporations Regulations 2001

Subregulation 1.0.02(1) (definition of *policy committee*)

Repeal the definition.

Paragraph 7.9.37(1)(b)

Omit “and does not have a trustee approved under subsection 92(10) of the SIS Act”.

At the end of subparagraph 7.9.37(1)(b)(i)

Add “or”.

Paragraph 7.9.37(1)(c)

Omit the paragraph, substitute:

- (c) in the case of a fund other than a fund mentioned in paragraph (b)—the name of each corporate trustee of the fund during the relevant reporting period;
- (ca) in the case of a regulated superannuation fund for which the RSE licensee is a body corporate:
 - (i) whether a majority of the directors of the RSE licensee are independent from the RSE licensee; and
 - (ii) if a majority of the directors are not independent from the RSE licensee—the reasons why a majority of the directors are not independent from the RSE licensee;
- (cb) in the case of a regulated superannuation fund for which the RSE licensee is a group of individual trustees:
 - (i) whether a majority of the trustees are independent from the RSE licensee; and
 - (ii) if a majority of the trustees are not independent from the RSE licensee—the reasons why a majority of the trustees are not independent from the RSE licensee;

At the end of subsection 7.9.37(5)

Add:

independent, from an RSE licensee, has the same meaning as in the SIS Act.

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RSE licensee has the same meaning as in the SIS Act.

Schedule 10A, item 11.1, new subsection 1017C(8C)

Omit the subsection.

Superannuation Industry (Supervision) Regulations 1994

Subregulation 2.05(3)

Repeal the subregulation.

Regulations 3.04A to 3.09

Repeal the regulations, substitute:

3.05 Removal of trustee of public offer entity—s 60A(2) of the Act

For the purposes of subsection 60A(2) of the Act, a removal that satisfies all of the following conditions is specified:

- (a) the questions of whether the trustee should be removed, and who should replace the trustee if the removal is agreed to, have been voted on at a meeting of beneficiaries;
- (b) the beneficiaries who vote (in person or by proxy) on each question mentioned in paragraph (a) at the meeting referred to in that subparagraph hold interests that are in total at least 25% of the total value of all beneficiaries' interests in the fund;
- (c) at least 75% by number of the beneficiaries who vote (in person or by proxy) at the meeting on whether to remove the trustee vote in favour of removing the trustee;
- (d) at least 75% by number of the beneficiaries who vote (in person or by proxy) at the meeting on who the new trustee should be vote in favour of a particular person as trustee;
- (e) that person will become the trustee immediately after the removal takes effect.

Regulations 4.06, 4.07 and 4.08

Repeal the regulations.

Subparagraph 13.16(2)(a)(ii)

Repeal the subparagraph, substitute:

- (ii) the Regulator has consented in writing to the alteration after the alteration has been approved by at least two-thirds of all of the

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beneficiaries of the fund who are affected by it, in accordance with the procedures specified in subregulation (4); or

Subregulation 13.16(5)

Repeal the subregulation.