

EXPOSURE DRAFT



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Treasury Laws Amendment (External Dispute Resolution) Regulations 2017

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 2017

Peter Cosgrove
Governor-General

By His Excellency's Command

Kelly O'Dwyer [**DRAFT ONLY—NOT FOR SIGNATURE**]
Minister for Revenue and Financial Services

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1 Name

This instrument is the *Treasury Laws Amendment (External Dispute Resolution) Regulations 2017*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	
2. Schedule 1	The later of: (a) the day after this instrument is registered; and (b) the commencement of Schedules 1 and 2 to the <i>Treasury Laws Amendment (External Dispute Resolution) Act 2017</i> . However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	
3. Schedule 2	The later of: (a) the day after this instrument is registered; and (b) the commencement of Schedule 3 to the <i>Treasury Laws Amendment (External Dispute Resolution) Act 2017</i> . However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the following:

- (a) the *Australian Prudential Regulation Authority Act 1998*;
- (b) the *Corporations Act 2001*;
- (c) the *Judicial and Statutory Officers (Remuneration and Allowances) Act 1984*;
- (d) the *Retirement Savings Accounts Act 1997*;

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(e) the *Superannuation Industry (Supervision) Act 1993*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Dispute resolution

Retirement Savings Accounts Regulations 1997

1 Section 1.03

Insert:

financial services licensee has the same meaning as in Chapter 7 of the *Corporations Act 2001*.

2 After regulation 6.13

Insert:

6.13A Dispute resolution systems

For the purposes of subsection 38(1) of the Act, it is a standard applicable to the operation of RSAs that an RSA provider:

- (a) must be a member of an external dispute resolution scheme that is authorised under Part 7.10A of the *Corporations Act 2001*; and
- (b) if the RSA provider is not a financial services licensee:
 - (i) must have an internal dispute resolution procedure that complies with the standards, and requirements, mentioned in subparagraph 912A(2)(a)(i) of the *Corporations Act 2001* in relation to financial services licensees; and
 - (ii) must give to ASIC the same information as it would be required to give under subparagraph 912A(1)(g)(ii) of the *Corporations Act 2001* if it were a financial services licensee.

Superannuation Industry (Supervision) Regulations 1994

3 After paragraph 2.36C(1)(g)

Insert:

- (ga) details of the external dispute resolution scheme of which the trustee is a member;

4 After regulation 13.17AA

Insert:

13.17AB Dispute resolution systems

For the purposes of subsections 31(1) and 32(1) of the Act, it is a standard applicable to the operation of regulated superannuation funds and approved deposit funds that the trustee of a fund:

- (a) must be a member of an external dispute resolution scheme that is authorised under Part 7.10A of the *Corporations Act 2001*; and
- (b) if the trustee is not a financial services licensee:
 - (i) must have an internal dispute resolution procedure that complies with the standards, and requirements, mentioned in

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Schedule 1 Dispute resolution

- subparagraph 912A(2)(a)(i) of the *Corporations Act 2001* in relation to financial services licensees; and
- (ii) must give to ASIC the same information as the trustee would be required to give under subparagraph 912A(1)(g)(ii) of the *Corporations Act 2001* if the trustee were a financial services licensee.

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Consequential amendments for the repeal of the Superannuation (Resolution of Complaints) Act 1993
Schedule 2

Schedule 2—Consequential amendments for the repeal of the Superannuation (Resolution of Complaints) Act 1993

Australian Prudential Regulation Authority Regulations 1998

1 Paragraph 5(l)

Repeal the paragraph.

Corporations Regulations 2001

2 Paragraph 7.6.02A(k)

Repeal the paragraph.

3 Subregulation 7.9.48B(2) (example)

Repeal the example.

4 Division 26 of Part 10.2

Repeal the Division.

Judicial and Statutory Officers (Remuneration and Allowances) Regulations 1986

5 Regulation 3

Repeal the regulation.

Retirement Savings Accounts Regulations 1997

6 Regulation 6.14

Repeal the regulation.

7 At the end of Part 7

Add:

7.5 Amendments made by the *Treasury Laws Amendment (External Dispute Resolution) Regulations 2017*

Regulation 6.14 of these regulations continues to have effect, despite its repeal by item 6 of the *Treasury Laws Amendment (External Dispute Resolution) Regulations 2017*, in relation to an order, direction or determination made under the *Superannuation (Resolution of Complaints) Act 1993* before the commencement of that item.

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Schedule 2 Consequential amendments for the repeal of the Superannuation (Resolution of Complaints) Act 1993

Superannuation Industry (Supervision) Regulations 1994

8 Paragraph 2.36C(1)(h)

Repeal the paragraph.

9 Regulation 13.17B

Repeal the regulation.

10 At the end of Part 14

Add:

Division 14.14—Transitional arrangements arising out of the Treasury Laws Amendment (External Dispute Resolution) Regulations 2017

14.14 Arrangements

Regulation 13.17B of these regulations continues to have effect, despite its repeal by item 9 of the *Treasury Laws Amendment (External Dispute Resolution) Regulations 2017*, in relation to an order, direction or determination made under the *Superannuation (Resolution of Complaints) Act 1993* before the commencement of that item.