

20 February 2012

The Manager
Contributions and Accumulations Unit
Personal and Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 2600

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Submission on Payslip Reporting of Superannuation Contributions

This submission is made on behalf of Corporate Reform Pty Ltd (Corporate Reform), an advisory company that assists businesses in the implementation of legislative reforms and in increasing efficiencies by improving business processes. It has a particular interest in policy development in the area of sustainable tax reform.

Corporate Reform welcomes the opportunity to comment on the exposure draft with respect to proposed provisions (payslip measures) and amendments to the *Superannuation Industry (Supervision) Act 1993* (SIS Act). It is however noted that the draft regulations have not been provided but only a synopsis of what is therein proposed. This is disappointing as the legislative and regulatory payslip measures are clearly intended as a package.

After reviewing the draft provisions and amendments, Corporate Reform would like to propose that the definition of 'Regulator' be amended to include the Fair Work Ombudsman. Details are provided in Annexure 1.

Should you have any questions regarding this submission, please contact Sally Joseph on 0425 207 756.

Yours sincerely



Sally Joseph
Executive Director of Policy

Annexure 1

Definition of ‘Regulator’

While it is noted that subsection 6(1) SIS Act is to be amended to include the Fair Work Ombudsman to administer proposed Part 29B, the definition of ‘Regulator’ in section 10 SIS Act also needs to be amended. ‘Regulator’ is defined to be that body that administers the provision. Without this there will be no Regulator of proposed Part 29B as it is not administered by APRA, ASIC, the Commissioner of Taxation or the Chief Executive Medicare.

If this definition is to be amended there will be implications for section 320 SIS Act, which provides for the power of the Regulator to intervene in proceedings and Part 29 Exemptions and modifications. These provisions are specifically stated not to extend to the Chief Executive Medicare (in the capacity of Regulator). The Fair Work Ombudsman, as Regulator, should similarly be excluded.