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| **EXPOSURE DRAFT** |

Inserts for

Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2020 Measures)) Bill 2020: RSE licence condition—no other duty (FSRC rec 3.1)

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule [3.1] | 1 July 2020. | 1 July 2020 |

Schedule [3.1]—Limit on RSE licensee’s other duties

Superannuation Industry (Supervision) Act 1993

1 After subsection 29E(5)

Insert:

Licences held by bodies corporate

 (5A) An additional condition is imposed on each RSE licence held by an RSE licensee that is a body corporate. The condition is that the RSE licensee must not have a duty to act in the interests of another person, other than a duty that arises in the course of:

 (a) performing the RSE licensee’s duties, or exercising the RSE licensee’s powers, as a trustee of a registrable superannuation entity; or

 (b) providing personal advice.

2 Application

The amendment of the *Superannuation Industry (Supervision) Act 1993* made by this Schedule applies in relation to any duty that exists on or after the commencement of this item, whether the duty arose before, on or after that commencement.