

EXPOSURE DRAFT

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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

EXPOSURE DRAFT

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.