

EXPOSURE DRAFT

2016

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES/THE SENATE

EXPOSURE DRAFT

Superannuation (Objective) Bill 2016

No. , 2016

(Treasury)

**A Bill for an Act relating to the primary objective
of the superannuation system, and for related
purposes**

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2 **A Bill for an Act relating to the primary objective** 3 **of the superannuation system, and for related** 4 **purposes**

5 The Parliament of Australia enacts:

6 **1 Short title**

7 This Act is the *Superannuation (Objective) Act 2016*.

8 **2 Commencement**

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

13

Commencement information

Column 1

Column 2

Column 3

Provisions

Commencement

Date/Details

1. The whole of this Act	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	
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Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

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

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Section 3

1 **3 Simplified outline of this Act**

2 For every Bill or regulation relating to superannuation, there must
3 be a statement of its compatibility with the primary objective of the
4 superannuation system (as defined by this Act).

5 **4 Definitions**

6 In this Act:

7 *primary objective of the superannuation system* has the meaning
8 given by section 5.

9 *rule-maker* has the same meaning as in the *Legislation Act 2003*.

10 **5 The primary objective of the superannuation system**

- 11 (1) The *primary objective of the superannuation system* is to provide
12 income in retirement to substitute or supplement the age pension.
- 13 (2) To avoid doubt, this section does not affect the meaning of any law
14 of the Commonwealth (other than this Act).

15 **6 Statements of compatibility—Bills relating to superannuation**

- 16 (1) A member of Parliament who proposes to introduce a Bill for an
17 Act into a House of the Parliament must, if the Bill relates to
18 superannuation, cause a statement of compatibility to be prepared
19 in respect of the Bill.
- 20 (2) A member of Parliament who introduces a Bill for an Act into a
21 House of the Parliament, or another member acting on his or her
22 behalf, must, if the Bill relates to superannuation, cause the
23 statement of compatibility prepared under subsection (1) to be
24 presented to the House.
- 25 (3) A statement of compatibility must include an assessment of
26 whether the Bill is compatible with the primary objective of the
27 superannuation system.

1 (4) A statement of compatibility prepared under subsection (1) is not
2 binding on any court or tribunal.

3 (5) A failure to comply with this section in relation to a Bill that
4 becomes an Act does not affect the validity, operation or
5 enforcement of the Act or any other provision of a law of the
6 Commonwealth.

7 **7 Statements of compatibility—regulations relating to** 8 **superannuation**

9 (1) The rule-maker for a regulation made under an Act must, if the
10 regulation relates to superannuation, cause a statement of
11 compatibility to be prepared in respect of the regulation.

12 Note: The statement of compatibility must be included in the explanatory
13 statement relating to the regulation (see section 15J of the *Legislation*
14 *Act 2003*).

15 (2) A statement of compatibility must include an assessment of
16 whether the regulation is compatible with the primary objective of
17 the superannuation system.

18 (3) A statement of compatibility prepared under subsection (1) is not
19 binding on any court or tribunal.

20 (4) A failure to comply with this section in relation to a regulation
21 does not affect the validity, operation or enforcement of the
22 regulation or any other provision of a law of the Commonwealth.