

SUPERANNUATION REGULATORY PIVOT

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Legal Briefings - By **Sarah Yu** and **Scott Donald**

On 14 September 2017, three important superannuation bills were introduced into Parliament:

- the Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No. 1) Bill 2017;
- the Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No. 2) Bill 2017;
and
- the Superannuation Laws Amendment (Strengthening Trustee Arrangements) Bill 2017.

Superannuation has been a focal point for legislative reform in 2017, and these Bills are another indicator that the regulatory environment for superannuation has pivoted towards a more interventionist approach.

Broadly, the Bills implement reforms in the following key areas:

- increased competition and consolidation (eg amendments regarding choice of superannuation funds);

- enhanced governance (eg amendments regarding independent directors);
- increased transparency and accountability (eg amendments regarding portfolio holdings disclosure and annual members' meetings);
- increased regulatory control (eg amendments giving APRA broader supervision and enforcement powers); and
- more severe sanctions for dishonest wrongdoing.

The Bills (if enacted) will result in extensive changes to the superannuation industry and provide APRA with powers to intrude into the ownership and operation of superannuation businesses when a registerable superannuation entity (**RSE**) licensee or connected entity is not in breach of the law. Each RSE licensee should consider these changes and how they may impact their business.

For a detailed discussion of the changes effected by the Bills, read Herbert Smith Freehills' full publication by clicking on the download button above.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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