

1993

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 27 May 1993

(Parliamentary Secretary to the Treasurer)

A BILL

FOR

**An Act to impose levies on certain superannuation funds
and approved deposit funds for the purpose of recouping
the cost of maintaining a register of certain rolled-over
benefits**

The Parliament of Australia enacts:

Short title

1. This Act may be cited as the *Superannuation (Rolled-Over Benefits) Levy Act 1993*.

5 **Commencement**

2. This Act commences on the same day as Part 24 of the *Superannuation Industry (Supervision) Act 1993*.

Object of Act

3. The object of this Act is to impose levies on certain superannuation funds and approved deposit funds for the purpose of recouping the cost of maintaining a register of certain rolled-over benefits under Part 24 of the *Superannuation Industry (Supervision) Act 1993*. 5

Application of Superannuation Industry (Supervision) Act

4. Section 9, and Division 2 of Part 1, of the *Superannuation Industry (Supervision) Act 1993* apply in relation to this Act in a corresponding way to the way in which they apply in relation to that Act.

Definitions 10

5. In this Act, unless the contrary intention appears:

“**eligible rollover fund**” has the same meaning as in Part 24 of the *Superannuation Industry (Supervision) Act 1993*;

“**levy**” means levy imposed by regulations under section 6 of this Act.

Regulations may impose levy 15

6.(1) The regulations may impose in respect of the financial year ending on 30 June 1995 or a later financial year, a levy on each eligible rollover fund that, at the end of the financial year concerned, holds money in respect of benefits of a beneficiary in that fund, being benefits in respect of which the beneficiary has rights against the fund under paragraph 246(b) of the *Superannuation Industry (Supervision) Act 1993*. 20

(2) The amount of the levy imposed on an eligible rollover fund in respect of a financial year is worked out using the formula:

$$\text{Applicable rate} \times \text{Value of assets}$$

where: 25

“**Applicable rate**” means the rate (expressed as a decimal fraction) that, under the regulations, is the rate of the levy applicable to eligible rollover funds in respect of that financial year;

“**Value of assets**”, in relation to an eligible rollover fund, means the value of the assets of the fund at the end of that financial year. 30

(3) The regulations must prescribe the same rate of levy in respect of all eligible rollover funds in respect of the same financial year.

Regulations

7. The Governor-General may make regulations prescribing matters:
- (a) required or permitted by this Act to be prescribed; or
 - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.

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