

EXPOSURE DRAFT

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Inserts for
**Treasury Laws Amendment (Measures
for consultation) Bill 2020: Single default
account**

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details

- | | | |
|---------------|---|--|
| 1. | | |
| 2. Schedule # | The day after this Act receives the Royal Assent. | |
| 3. | | |
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Schedule #—Single default account

Superannuation Guarantee (Administration) Act 1992

1 Subsection 6(1)

Insert:

stapled fund has the meaning given by section 32Q.

2 Section 32B (after the table item dealing with Division 6)

Insert:

Division 7 Stapled funds

3 After subsection 32C(1)

Insert:

Contributions to stapled funds

(1A) A contribution to a fund by an employer for the benefit of an employee is made in compliance with the choice of fund requirements if, at the time the contribution is made:

(a) there is no chosen fund for the employee; and

(b) the most recent notification to the employer:

(i) by the Commissioner; and

(ii) relating to a request by the employer for the Commissioner to identify any stapled fund for the employee;

is that the Commissioner is satisfied that the fund is a stapled fund for the employee.

4 After paragraph 32C(2)(a)

Insert:

(aa) the most recent notification to the employer:

(i) by the Commissioner; and

(ii) relating to a request by the employer for the Commissioner to identify any stapled fund for the employee;

is that the Commissioner is satisfied that there is no stapled fund for the employee; and

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5 Paragraph 32C(6)(g)

Before “a workplace determination”, insert “if subsection (6AAA) applies—”.

6 Paragraph 32C(6)(h)

Before “an enterprise agreement”, insert “if subsection (6AAA) applies—”.

7 After subsection 32C(6)

Insert:

(6AAA) For the purposes of paragraph (6)(g) or (h), this subsection applies if, at the time the contribution (or part of the contribution) is made, the most recent notification to the employer:

(a) by the Commissioner; and

(b) relating to a request by the employer for the Commissioner to identify any stapled fund for the employee;

is that the Commissioner is satisfied that there is no stapled fund for the employee.

8 After Division 6 of Part 3A

Insert:

Division 7—Stapled funds

32Q What is a stapled fund

A fund is a *stapled fund*, for an employee, if the requirements prescribed by the regulations for the purposes of this section are met in relation to the fund.

32R Identifying any stapled funds for employees

(1) An employer may, in accordance with any requirements prescribed by the regulations for the purposes of this subsection, request the Commissioner to identify any stapled fund for an employee of the employer.

(2) Upon being given such a request by an employer, the Commissioner must:

(a) consider the request; and

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1 (b) notify the employer in writing whether the Commissioner has
2 identified a stapled fund for the employee;
3 in accordance with any requirements prescribed by the regulations
4 for the purposes of this subsection.

5 (3) The Commissioner may, in any circumstances prescribed by the
6 regulations for the purposes of this subsection, notify the employer
7 in writing of any change to an earlier notification given in relation
8 to the employee.

9 **9 Section 32Z**

10 Omit “, in compliance with this Part, to another superannuation fund
11 that is a chosen fund.”, substitute:

12 to another superannuation fund:

13 (a) in compliance with subsection 32C(1) in a case where the
14 fund is a chosen fund for the employee; or

15 (b) in compliance with subsection 32C(1A) (about contributions
16 to stapled funds).

17 **10 Subsection 32ZAA(2)**

18 Omit “, in compliance with this Part, to another superannuation fund
19 that is a chosen fund.”, substitute:

20 to another superannuation fund:

21 (a) in compliance with subsection 32C(1) in a case where the
22 fund is a chosen fund for the employee; or

23 (b) in compliance with subsection 32C(1A) (about contributions
24 to stapled funds).

25 **11 Application of amendments**

26 The amendments made by this Schedule apply in relation to an
27 employee’s employment by an employer if that employment starts on or
28 after 1 July 2021.