





# **Financial Sector Reform (Hayne Royal Commission Response) (Regulation of Superannuation) Regulations 2020**

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I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 10 December 2020

David Hurley  
Governor-General

By His Excellency's Command

Josh Frydenberg  
Treasurer

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## 1 Name

This instrument is the *Financial Sector Reform (Hayne Royal Commission Response) (Regulation of Superannuation) Regulations 2020*.

## 2 Commencement

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

<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	12 December 2020
2. Schedule 1, Part 1	The later of: (a) the start of the day after this instrument is registered; and (b) the commencement of Schedule 9 to the <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> .  However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	
3. Schedule 1, Part 2	The day after the end of the period of 6 months beginning on the day the provisions covered by table item 2 commence.  However, the provisions do not commence at all if the provisions covered by table item 2 do not commence.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

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

## 3 Authority

This instrument is made under the following:

- (a) the *Corporations Act 2001*;
- (b) the *Superannuation Industry (Supervision) Act 1993*.

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## 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **Schedule 1—Amendments**

### **Part 1—Main amendments**

#### ***Corporations Regulations 2001***

##### **1 After paragraph 7.6.01(1)(a)**

Insert:

- (aa) a superannuation trustee service provided by the trustee of a superannuation entity (other than the trustee of a public offer entity);

##### **2 After paragraph 7.6.01(1)(b)**

Insert:

- (ba) a superannuation trustee service provided by the trustee of a pooled superannuation trust in the circumstances set out in paragraph (b);

##### **3 After paragraph 7.6.01(1)(c)**

Insert:

- (ca) a superannuation trustee service provided by the trustee of a pooled superannuation trust in the circumstances set out in paragraph (c);

##### **4 After paragraph 7.6.01(1)(d)**

Insert:

- (da) a superannuation trustee service provided by the trustee of a pooled superannuation trust in the circumstances set out in paragraph (d);

##### **5 Subregulation 7.6.01(2)**

After “(1)(c)”, insert “or (ca)”.

##### **6 Subregulation 7.6.01(5)**

Omit “(1)(b) and (c)”, substitute “(1)(b), (ba), (c) and (ca)”.

#### ***Superannuation Industry (Supervision) Regulations 1994***

##### **7 Regulation 1.04A**

Repeal the regulation.

## Part 2—Amendments relating to non-public offer funds

### *Corporations Regulations 2001*

#### 8 Paragraphs 7.6.01(1)(a) and (aa)

Repeal the paragraphs.

#### 9 Paragraph 7.6.01(1)(ha)

Repeal the paragraph.

#### 10 In the appropriate position in Chapter 10

Insert:

## Part 10.40—Application provisions relating to the Financial Sector Reform (Hayne Royal Commission Response) (Regulation of Superannuation) Regulations 2020

### 10.40.01 Definitions

In this Part:

*amending regulations* means the *Financial Sector Reform (Hayne Royal Commission Response) (Regulation of Superannuation) Regulations 2020*.

*commencement day* means the day on which Part 2 of Schedule 1 of the amending regulations commences.

### 10.40.02 Transitional provision relating to non-public offer funds

- (1) This regulation applies if:
- (a) on or before 30 April 2021, a person lodges an application for an Australian financial services licence authorising the person to do either or both of the following:
    - (i) deal in a financial product in the capacity of the trustee of a superannuation entity that is not a public offer entity;
    - (ii) provide a superannuation trustee service in the capacity of the trustee of a superannuation entity that is not a public offer entity; and
  - (b) the application complies with section 913A of the Act; and
  - (c) on the commencement day, the application has not been withdrawn by the applicant, or dealt with by ASIC.

Note: ASIC may deal with the application by granting, or refusing to grant, the licence (see section 913B of the Act), or by refusing to receive the application (see subsection 1274(8) of the Act).

- (2) Paragraphs 7.6.01(1)(a) and (aa) continue to apply, despite their repeal by the amending regulations, in relation to the person during the period:
- (a) starting on the commencement day; and

- (b) ending when the application is withdrawn by the applicant, or dealt with by ASIC, whichever happens first.