

Senate Standing Committee on Economics
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into the Financial Accountability Regime Bill 2021 and Financial Services

Compensation Scheme of Last Resort Levy Bill 2021 and related bills

2021-2022

Division: Law Division
Topic: Compensation Scheme of Last Resort Legislation
Reference: Written
Senator: Louise Pratt

Question:

If the proposed legislation establishing a Compensation Scheme of Last Resort (CSLR) is passed in its current form, would further changes to CSLR eligibility in relation to a 'relevant AFCA determination' (for example, the products and services listed in proposed subsection 1065(2)) require subsequent legislative amendment or could eligibility be changed by regulation?

Answer:

Further changes to CSLR eligibility in relation to a 'relevant AFCA determination' would require subsequent legislative amendment.