

Recommendations

Recommendation 1

3.17 The committee recommends that proposed section 29TB of the Superannuation Legislation Amendment (MySuper Core Provisions) Bill 2011 be redrafted to clarify that the large employer requirement of 500 or more members of the fund needs to be satisfied upon authorisation of the MySuper product and at the end of each annual reporting period.

Recommendation 2

3.19 The committee recommends that a clause be inserted into proposed subsection 29U(2) of the Superannuation Legislation Amendment (MySuper Core Provisions) Bill 2011 allowing APRA to grant a grace period of up to six months for large employers whose member fund numbers have fallen below the 500 member threshold as part of the annual check. In exercising this judgment, APRA should be satisfied that the employer is likely to comply with the threshold in the near future.

Recommendation 3

5.40 The committee recommends that the Superannuation Legislation Amendment (MySuper Core Provisions) Bill 2011 and the Superannuation Legislation Amendment (Trustee Obligations and Prudential Standards) Bill 2012 be passed.

