

The Senate

Standing Committee on Economics

Financial Sector Legislation Amendment
(Simplifying Regulation and Review) Bill
2007 [Provisions]

August 2007

© Commonwealth of Australia 2007

ISBN 978-0-642-71844-0

Printed by the Senate Printing Unit, Parliament House, Canberra.

Senate Standing Committee on Economics

Members

Senator the Hon Michael Ronaldson, Chair	Victoria, LP
Senator Ursula Stephens, Deputy Chair	New South Wales, ALP
Senator Cory Bernardi	South Australia, LP
Senator Grant Chapman	South Australia, LP
Senator Annette Hurley	South Australia, ALP
Senator Barnaby Joyce	Queensland, NATS
Senator Andrew Murray	Western Australia, AD
Senator Ruth Webber	Western Australia, ALP

Secretariat

Mr Peter Hallahan, Secretary
Dr Andrew Gaczol, Principal Research Officer
Dr Richard Grant, Senior Research Officer
Ms Stephanie Holden, Senior Research Officer
Mr Glenn Ryall, Estimates/Research Officer
Ms Lauren McDougall, Executive Assistant

PO Box 6100

Parliament House

Canberra ACT 2600

Ph: 02 6277 3540

Fax: 02 6277 5719

E-mail: economics.sen@aph.gov.au

Internet: http://www.aph.gov.au/senate/committee/economics_ctte/index.htm

TABLE OF CONTENTS

Membership of Committee	iii
Chapter 1	1
Introduction	
Background	1
Conduct of the inquiry	1
Chapter 2	3
The bill	
Introduction	3
Schedule 2 – Streamlining prudential measures	3
Table 2.1: Comparison of key features of new law and current law	4
Several transitional arrangements in the Life and SIS Acts are obsolete and add to complexity	6
Schedule 2 - Financial assistance for certain superannuation entities	6
Schedule 3 - Accounts, audit and reporting obligations	7
Schedule 4 - Technical amendments relating to legislative instruments	8
Chapter 3	9
Issues	
Evidence to the Committee	9
Treasury response	13
Committee comments	14
APPENDIX 1	15
Submissions Received	
APPENDIX 2	17
Public Hearing and Witnesses	

