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THE TREASURY

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10 March, 2003
File: 2002/06120

Senator John Watson
Chair
Senate Select Committee on Superannuation
The Senate
Parliament House
Canberra ACT 2600

Dear Senator Watson

CORRECTION REGARDING INFORMATION PROVIDED TO SENATE SELECT COMMITTEE ON SUPERANNUATION

I provide the following by way of clarification and correction of certain information I provided to the Senate Select Committee on Superannuation (the Committee) on 5 March 2003 concerning the provisions of the *Superannuation Industry (Supervision) Amendment Bill 2002* and the *Superannuation (Financial Assistance Funding) Levy Amendment Bill 2002*.

During the Committee hearing, you indicated that there has been some concern that Commonwealth and State government superannuation funds would not contribute to a levy imposed under the *Superannuation (Financial Assistance Funding) Levy Act 1993* (the SFAFL Act). You questioned whether such funds would be exempt from a levy. I confirmed that such funds would be exempt. I apologise that my response was not entirely correct.

Exempt public sector superannuation schemes (as defined by section 10 of the *Superannuation Industry (Supervision) Act 1993* (the SIS Act) and Schedule 1AA of the *Superannuation Industry (Supervision) Regulations*) are exempt from a levy imposed under the SFAFL Act. A complete list of current exempt public sector superannuation schemes is at **Attachment A**.

Non-exempt public sector superannuation schemes that are regulated superannuation funds or approved deposit funds (as defined by the SIS Act) will be liable to a levy imposed under the SFAFL Act. For example, the Commonwealth Superannuation Scheme and the Public Sector Superannuation Scheme, superannuation schemes for employees of the Australian Public Service and other participating Commonwealth and Territory agencies, will be subject to any levy imposed under the SFAFL Act.

I trust that this information clarifies and corrects the earlier information I provided to the Committee.

Yours sincerely

Nigel Ray
General Manager
Financial System Division

Superannuation Industry (Supervision) Regulations 1994

Schedule 1AA (sub-regulation 1.04 (4A))

Part 3

Exempt public sector superannuation schemes (1997-98 year of income and subsequent years of income)

Commonwealth

Schemes established by or operated under:

Defence Act 1903

Defence Force Retirement and Death Benefits Act 1973

Governor-General Act 1974

Judges' Pensions Act 1968

Parliamentary Contributory Superannuation Act 1948

New South Wales

Schemes established by or operated under:

First State Superannuation Act 1992

Judges' Pensions Act 1953

Local Government and Other Authorities

(Superannuation) Act 1927

New South Wales Retirement Benefits Act 1972

Parliamentary Contributory Superannuation Act 1971

Police Regulation (Superannuation) Act 1906

Public Authorities Superannuation Act 1985

Public Sector Executives Superannuation Act 1989

State Authorities Non-contributory Superannuation Act 1987

State Authorities Superannuation Act 1987

State Public Service Superannuation Act 1985

Superannuation Act 1916

Superannuation Administration Act 1996

Transport Employees Retirement Benefits Act 1967

Victoria

Schemes established by or operated under:

Attorney General and Solicitor General Act 1972

Coal Mines (Pensions) Act 1958
Constitution Act 1975
County Court Act 1958
County Court (Jurisdictions) Act 1968
Emergency Services Superannuation Act 1986
Hospitals Superannuation Act 1988
Justices Act 1958
Local Authorities Superannuation Act 1988
Magistrates (Summary Proceedings) Act 1975
Mint Act 1958
Ombudsman Act 1973
Parliamentary Salaries and Superannuation Act 1968
Public Prosecutions Act 1994
Public Sector Superannuation (Administration) Act 1993
State Superannuation Act 1988
Supreme Court Act 1986

Queensland

Governors' Pension Scheme
Judges Pension Scheme
Parliamentary Contributory Superannuation Fund
State Public Sector Superannuation Scheme (Q Super)

South Australia

Schemes established by or operated under:

Electricity Corporations Act 1994
Governors' Pensions Act 1976
Judges' Pensions Act 1971
Parliamentary Superannuation Act 1974
Police Superannuation Act 1990
Southern State Superannuation Act 1994
Superannuation Act 1988
Superannuation (Benefit Scheme) Act 1992
Schemes established by or under trust deeds
Lyell McEwen Health Service Incorporated
Superannuation Fund
Police Occupational Superannuation Scheme

Western Australia

Schemes established by or operated under:

Government Employees Superannuation Act 1987

Judges' Salaries and Pensions Act 1950

Parliamentary Superannuation Act 1970

Superannuation and Family Benefits Act 1938

Tasmania

Schemes established by or operated under:

Governor of Tasmania Act 1982

Judges' Contributory Pensions Act 1968

Parliamentary Retiring Benefits Act 1985

Parliamentary Superannuation Act 1973

Retirement Benefits Act 1993

Solicitor-General Act 1983

Australian Capital Territory

Schemes established by or operated under:

Superannuation (Legislative Assembly Members) Act 1991

Northern Territory

Schemes established by or operated under:

Administrators Pension Act 1981

Legislative Assembly Members' Superannuation Act 1979

Superannuation Act 1986

Supreme Court (Judges Pensions) Act 1980

Other schemes

Northern Territory Police Supplementary Benefit Scheme

Northern Territory Supplementary Superannuation Scheme