

HWLE SUPER WRAP-UP | 16 AUGUST 2021

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WHAT'S NEW?

All the latest news.

No.	What	Who	Need to Know	Important Dates	Links
1.	Family law - Legislation introduced on superannuation information sharing in family law proceedings	Super funds	<p>Schedule 5 of the <i>Treasury Laws Amendment (2021 Measures No 6) Bill 2021</i> (Cth) amends the <i>Tax Administration Act 1953</i> (Cth) and the <i>Family Law Act 1975</i> (Cth) to create a mechanism for sharing superannuation information for family law proceedings.</p> <p>Part 1 to Schedule 5 applies for all couples except de facto couples in Western Australia. Part 2 to Schedule 5 makes amendments to allow information sharing for de facto couples in Western Australia once the legislation allowing super splitting for these couples comes into effect.</p> <p>This initiative was previously announced as exposure draft legislation: <i>Treasury Laws Amendment (Measures for Consultation) Bill 2021: Superannuation information for family law proceedings</i>.</p>	<p>Commences (except in relation to de facto couples in Western Australia) on 1 April 2022.</p> <p>Commencement for de facto couples in Western Australia is contingent on the commencement of the <i>Family Law Amendment (Western Australia De Facto Superannuation Splitting and Bankruptcy) Act 2020</i> (Cth).</p>	<p>Access the Bill and explanatory memorandum here.</p>
2.	Design and Distribution Obligations - Updates announced	Financial product issuers and distributors	<p>The Government has announced it intends to make a number of amendments to the Design and Distribution Obligations (DDO) regime, to ensure a consistent application of the law. The proposed changes will seek to:</p> <ol style="list-style-type: none"> clarify that margin lending to corporates is exempt from DDO obligations, consistent with the intention that all margin lending is to be exempt from DDO; clarify employees of licensees are not subject to their own separate set of DDO obligations; ensure 31-day term deposits fall within the DDO regime which is consistent with the Government's intention to capture all basic deposit products; provide consistency in the application of retail and wholesale investor definitions across the Corporations Act by ensuring it extends to the DDO regime; 	<p>The DDO regime commences on 5 October 2021.</p>	<p>Find out more here.</p>

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			<p>e) exempt foreign cash settled immediately from the DDO regime; and</p> <p>f) exempt non-cash-payment facilities (NCPFs) from the DDO regime except for credit and debit card facilities and stored value facilities.</p> <p>ASIC will provide temporary relief to give effect to the policy intention until the legislative changes are made.</p>		
3.	APRA Superannuation Data Transformation - Additional FAQs added	RSE licensees	<p>APRA has published additional FAQs and worked examples for RSEs about the Reporting Standards for Phase 1 of the Superannuation Data Transformation project.</p> <p>Worked examples have been included to clarify reporting under:</p> <p>a) SRS 251.0 Insurance b) SRS 332.0 Expenses</p> <p>New versions of the following worked examples have also been added, to include minor amendments:</p> <p>a) ABC Superannuation b) XYZ Superannuation</p>	The first collection of data under the new Reporting Standards is scheduled for 30 September 2021.	Access the updated FAQs here .
4.	Temporary relief granted for virtual AGMs and the signing and sending of company documents	Companies and registered schemes	The Government has passed the <i>Treasury Laws Amendment (2021 Measures No 1) Act 2021</i> (Cth). The Act amends the <i>Corporations Act 2001</i> (Cth) to allow companies to execute company documents, hold meetings, provide notices relating to meeting and keep minutes using electronic means or other alternative technologies until 31 March 2022.	The temporary relief expires on 31 March 2022.	Access the Act and the explanatory material here .
5.	Financial Services and Credit Panel - establishing legislation	Financial advisers	<p>The <i>Financial Sector Reform (Hayne Royal Commission Response - Better Advice) Bill 2021</i> (Cth) was passed by the House of Representatives on 4 August 2021 without amendment and will now be considered by the Senate.</p> <p>The Bill proposes to establish the Financial Services and Credit Panel within ASIC as the single disciplinary body for financial advisers, require the registration of all financial advisers who provide personal financial advice to retail clients, and establish a new model for regulating tax (financial) advisers.</p>	Disciplinary and registration systems apply from 1 January 2022.	Access the Bill and the explanatory memorandum here .
6.	Financial Services and Credit Panel -	Financial Advisers	Treasury has released a policy paper on the proposed disciplinary body for financial advisers.	Submissions due by 20 August 2021	Access the Policy Paper here .

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	Policy paper released		<p>The paper seeks feedback on two matters that will be included in regulations to support the disciplinary body:</p> <ol style="list-style-type: none"> the circumstances when ASIC must convene the single disciplinary body to determine a disciplinary matter; and the types of administrative sanctions made against a financial adviser that must be included on the Financial Advisers' Register. 	<p>Draft regulations due for release late 2021</p> <p>Regulations expected to have effect from 1 Jan 2022</p>	
7.	SuperStream Rollover v3 - Supporting documentation released	APRA regulated funds	<p>The ATO has published further supporting documentation to assist DSPs and APRA funds in implementing SuperStream Rollover v3:</p> <ol style="list-style-type: none"> SMSF Rollover v3 cutover scenarios SMSF Rollover v3 readiness checklist SuperStream: Rollover version 3 and Release Authorities production readiness checklist SMSF Rollover v 3 readiness summary - EVTE SMSF Rollover v 3 readiness summary - production SuperStream Rollover v3 implementation and onboarding learnings and issues register SuperStream Rollover v 3 service provider readiness SuperStream Rollover v3 cohort schedule SuperStream Rollover v3 production verification testing SuperStream Rollover v3 implementation and onboarding information 	The transition period for implementation and onboarding to SuperStream Rollover v3 is from 31 March 2021 to 30 September 2021.	Lean more on the 'SuperStream Rollover v 3' page of the ATO website, here .
8.	Your Future, Your Super - Regulations registered	Super Funds	<p>The Government has registered 3 sets of regulations to support the <i>Treasury Laws Amendments (Your Future, Your Super) Act 2021</i> (Cth):</p> <ol style="list-style-type: none"> <i>Treasury Laws Amendment (Your Future, Your Super - Single Default Account) Regulations 2021</i> (Cth); <i>Treasury laws Amendment (Your Future, Your Super - Addressing Underperformance in Superannuation) Regulations 2021</i> (Cth); and <i>Superannuation Industry (Supervision) Amendment (Your Future, Your Super - Improving Accountability and Member Outcomes) Regulations 2021</i> (Cth). <p>The Regulations:</p> <ul style="list-style-type: none"> ensure the final methodology applied for the annual performance test is further strengthened to incentivise 	The regulations took effect on 6 August 2021.	<p>Read the joint media release here.</p> <p>Access the <i>Single Default Account Regulations</i> here.</p> <p>Access the <i>Addressing Underperformance in Superannuation</i> here.</p> <p>Access the <i>Improving Accountability and Member Outcomes Regulations</i> here.</p>

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			<p>underperforming products to reduce fees as soon as possible;</p> <ul style="list-style-type: none"> • prescribe the definition of a ‘stapled fund’, including tie-breaker rules for determining which fund is to be an employee’s stapled fund where they have multiple existing funds; • specify how products will be ranked on the online YourSuper comparison tool; • prescribe the information that must be included with the notice of an Annual Members’ Meeting; and • further strengthen the prohibition on funds offering inducements to employers. 		
9.	Anti-hawking provisions - Regulations containing exceptions are registered	Distributors of financial products	The <i>Financial Sector Reform (Hayne Royal Commission Response) (Hawking of Financial Products) Regulations 2021</i> (Cth) prescribe exceptions to the prohibition on hawking of financial products inserted by the <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> (Cth).	The Regulations take effect on 5 October 2021.	Access the regulations here .
10.	APRA Connect Update	APRA regulated entities	APRA has published further information to assist entities in getting ready for APRA Connect. All entities now need to prepare for APRA Connect production go-live and nominate their initial Regulatory Reporting Administrator via the D2A form RRA_PROD: APRA Connect nomination for 13 September go-live.	<p>APRA connect will be available from 13 September 2021.</p> <p>The first regulatory data collections to be introduced in APRA Connect are the Superannuation Data Transformation collections, due in September 2021.</p>	Read more information here .
11.	Annual members' meetings - ASIC releases findings	Super funds	<p>ASIC has released its findings about superannuation funds' annual members' meetings. While ASIC did not identify any significant failures by the funds, it said trustees should:</p> <ol style="list-style-type: none"> provide clear information to members on how to submit questions prior to and during the meeting; share Q & A with the broader membership of the fund; and provide a video recording of the meeting. 	N/A	Read ASIC's media release here .

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12.	Financial services breach reporting - Regulations registered	AFS licensees	<p>The <i>Financial Sector Reform (Hayne Royal Commission Response - Breach Reporting and Remediation) Regulations 2021 (Cth)</i> support amendments made by the <i>Financial Sector Reform (Hayne Royal Commission Response Act) 2020 (Cth)</i>. The regulations amend the <i>Corporations Regulations 2001 (Cth)</i>, the <i>National Consumer Credit Protection Regulations 2010 (Cth)</i>, the <i>Corporations (Fees) Regulations 2001 (Cth)</i> and the <i>National Consumer Credit Protection (Fees) Regulations 2010 (Cth)</i> to:</p> <ul style="list-style-type: none"> a) prescribe civil penalty provisions and key requirements that are <i>not</i> taken to be significant unless there is material loss or damage; and b) ensure certain breach reporting offences and civil penalty provisions are subject to an infringement notice. 	The regulations take effect on 1 October 2021.	Access the regulations here .
13.	ASIC quarterly update on regulatory activities	ASIC regulated entities	ASIC has released its quarterly update for 1 April to 30 June 2021 (REP 697). The report outlines ASIC's approach to supporting Australia's economic recovery from the COVID-19 pandemic, and flags ASIC's guidance to industry on new laws commencing in October 2021, such as the expanded breach reporting requirements and product design and distribution obligations.	N/A	Access REP 697 here .
14.	TPD Insurance - ASIC report identifies areas for improvement	Super funds Insurers	<p>ASIC has released a report '<i>TPD Insurance: Progress made but gaps remain</i>' (REP 696) outlining how 9 life insurers are addressing consumer harms identified in ASIC's 2019 Report 633 '<i>Holes in the safety net: A review of TPD insurance claims</i>'.</p> <p>Rep 696 sets out residual gaps and areas where improvements are needed, particularly in the ability of insurers and trustees to use data to improve their product design and claims handling.</p>	N/A	Access REP 696 here .
15.	Your Future, Your Super - APRA publishes letter outlining its expectations	RSE Licensees	<p>APRA has written to all RSE licensees setting out its expectations in relation to the <i>Your Future, Your Super</i> reforms, which came into effect on 1 July 2021. The reforms include a best 'financial' interest duty for trustees and APRA benchmarking of investment performance.</p> <p>APRA says it will undertake the first performance test for MySuper products, and notify RSE licensees of their results by 31 August 2021. Where an RSE licensee is advised by APRA that they have a product that has failed the performance test,</p>	Results from the first performance test for MySuper products will be provided by 31 August 2021.	Access APRA's letter here .

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			they must give notice of this in writing to beneficiaries who hold the product within 28 days of receiving the result.		
16.	Deferred sales model for add-on insurance - RG 275 released	Insurers	<p>ASIC has released a new regulatory guide (RG 275) and final customer information requirements to implement the new deferred sales model for add-on insurance.</p> <p>RG 275 provides guidance to industry on the requirements that apply to providers of add-on insurance when complying with the deferred sales model, and how ASIC will approach applications for exemption from the deferred sales model.</p>	The deferred sales model commences on 5 October 2021.	<p>For more information, read ASIC's media release here.</p> <p>Access RG 275 here.</p>
17.	Hawking of financial products - ASIC releases draft RG38 for consultation	Distributors of financial products	ASIC has released a consultation paper (CP 346) and a draft Regulatory Guide (RG 38) for the reforms to the anti-hawking regime under the <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> , which are due to commence on 5 October 2021.	<p>Comments due by 18 August 2021.</p> <p>ASIC aims to publish its final guidance in September 2021.</p>	<p>For more information, read ASIC's media release here.</p> <p>Access Consultation Paper 346 and Draft Regulatory Guide 38 here.</p>

COMING UP...

This section sets out reforms and other measures which are about to commence.

No.	What	Who	Need to know	Important dates	Links
1.	ASIC RG 97: <i>Disclosing fees and costs in PDSs and period statements</i>	Super funds Responsible entities and notified foreign passport funds Platform operators Insurers	Periodic statements for reporting periods commencing on or after 1 July 2021 must comply with 'new' RG 97.	The new requirements apply to periodic statements for reporting periods commencing on or after 1 July 2021 and to product disclosure statements (PDS) given on or after 30 September 2022. Issuers may elect to apply the new requirements to a PDS earlier.	Access RG 97 here .
2.	ASIC action - Misleading or deceptive conduct - REST	Super funds	ASIC commenced proceedings in the Federal Court on 2 March 2021 against Retail Employees Superannuation Pty Ltd, for false or misleading representations made about the ability of its members to transfer their superannuation out of the Retail Employees Superannuation Trust.	The next case management hearing is listed on 18 August 2021.	View the originating process here . Read ASIC's media release here .
3.	Reference checking and information sharing protocol	AFS licensees Australian credit licensees	The <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> (Cth) imposes new obligations on Australian financial services licensees and Australian credit licensees regarding reference checks and information sharing.	The new obligations will apply from 1 October 2021.	Access the legislation here .
4.	Breach reporting reforms	AFS licensees Australian credit licensees Advisers	The <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> (Cth) amends the Corporations Act and <i>National Consumer Credit Protection Act 2009</i> (Cth) to strengthen the existing breach reporting regime for AFS licensees, and introduce a comparable breach reporting regime for credit licensees.	The new regime commences on 1 October 2021.	Access the legislation here . Access the regulations here .

No.	What	Who	Need to know	Important dates	Links
			<p>Key changes to the regime include:</p> <ul style="list-style-type: none"> a) new reportable situations, including a requirement to report breaches by other licensees in certain circumstances (targeted at misconduct by individual financial advisers); b) an expanded 'significance' test; c) the requirement to lodge a report within 30 calendar days of the licensee first knowing, or is reckless with respect to whether, there are reasonable grounds to believe a reportable situation has arisen; and d) a requirement for ASIC to publish data about breach reports annually on its website. 		For information on ASIC's draft regulatory guidance, read ASIC's media release here .
5.	Change to Insurers Duty of Disclosure	Insurers	The <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> (Cth) amends the <i>Insurance Contracts 1984</i> (Cth) to replace the insured's duty of disclosure with a duty to take reasonable care not to make a misleading representation, in consumer insurance contracts.	The amendments will apply to all consumer insurance contracts (for both general and life insurance) entered into or varied on or after 5 October 2021.	Access the legislation here .
6.	Hawking of financial products	Distributors of financial products	<p>The <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> (Cth) amends the Corporations Act to replace the three existing hawking prohibitions with one general prohibition that applies to the hawking of all financial products, with limited exceptions.</p> <p>The amendments also introduce a definition of 'unsolicited contact'.</p>	The new regime commences on 5 October 2021.	<p>Access the legislation here.</p> <p>Access the regulations here.</p> <p>Access ASIC's draft regulatory guidance here.</p>
7.	Deferred sales model for add on insurance	Insurers	The <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> (Cth) amends the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) to introduce a four-day pause between the sale of a principal product or service and the sale of an add-on insurance product.	The new regime commences on 5 October 2021.	<p>Access the legislation here.</p> <p>Access ASIC's regulatory guidance here.</p>
8.	Design and Distribution Obligations	Financial product issuers and distributors	<p>The <i>Treasury Laws Amendment (Design and Distribution and Product Intervention Powers) Act 2019</i> (Cth) amends:</p> <ul style="list-style-type: none"> a) the <i>Corporations Act 2001</i> (Cth) to introduce design and distribution obligations in relation to financial products; and 	The new regime commences on 5 October 2021.	Access the legislation and explanatory materials here .

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			<p>b) the <i>Corporations Act 2001</i> (Cth) and <i>National Consumer Credit Protection Act 2009</i> (Cth) to introduce a product intervention power to allow ASIC to prevent or respond to significant consumer detriment.</p> <p>To comply with the obligations, entities are required to introduce and maintain effective product governance arrangements focused on consumer outcomes.</p>		<p>Access ASIC's regulatory guidance here.</p>
9.	Your Future, Your Super	Super funds	<p>The <i>Treasury Laws Amendment (Your Future, Your Super) Act 2021</i> (Cth) implemented the Your Future, Your Super package of reforms announced in the 2020-2021 Budget, including:</p> <p>a) requiring employers to make contributions into a 'stapled' fund of a new employee commencing employment on or after 1 November 2021 who does not choose a fund to receive contributions;</p> <p>b) requiring APRA to conduct an annual performance test for MySuper products and other products specified in regulations; and</p> <p>c) requiring trustees of registrable superannuation entities and SMSFs and directors of the corporate trustee of a registrable superannuation entity to act in the best financial interests of beneficiaries (previously, this was an obligation to act in the best interests of beneficiaries).</p>	<p>Single default accounts for new employees apply to employees who start employment on or after 1 November 2021.</p> <p>(Annual performance tests and the best financial interest duty took effect on 1 July 2021.)</p>	<p>Access the legislation and explanatory materials here.</p> <p>Access the regulations here, here, and here.</p>
10.	Claims handling as a financial service	Insurers	<p>The <i>Financial Sector Reform (Hayne Royal Commission Response) Act 2020</i> (Cth) amends the <i>Corporations Act</i> to make claims handling a financial service requiring an AFS licence authorisation.</p>	<p>The 12 month transition period ends on 1 January 2022.</p>	<p>Read ASIC's media release on claims handling AFS licence applications here.</p> <p>Access the legislation here</p>
11.	Reuniting More Superannuation Regulations made	<p>Super funds</p> <p>Eligible rollover funds (ERFs)</p>	<p>Regulations have been made to facilitate amendments made in the <i>Treasury Laws Amendment (Reuniting More Superannuation) Act 2021</i> (Cth). The Act requires ERFs to close by 30 June 2021 (for accounts that had a balance of less than \$6,000 on 1 June 2021) and by 31 January 2022 (for all other accounts). It also enables the Tax Commissioner to reunite amounts received from ERFs with a member's active account.</p> <p>The <i>Treasury Laws Amendment (Reuniting More Superannuation) Regulations 2021</i> support these changes by:</p>	<p>All ERF accounts to close by 31 January 2022.</p> <p>(Low balance ERF accounts were required to close by 30 June 2021.)</p>	<p>Access the legislation here.</p> <p>Access the regulations here.</p>

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			<p>1. no longer requiring or permitting superannuation providers to transfer certain amounts to ERFs; and</p> <p>2. enabling the Commissioner to pay interest on amounts the ATO receives from ERFs or other voluntary payments received from superannuation providers.</p>		
12.	Extension of transitional compliance approach - non arm's length expenditure for super funds	Super funds	<p>The ATO has amended <i>Practical Compliance Guideline PCG 202/5</i> to extend the compliance approach to the 2021-22 financial year.</p> <p>The ATO will not allocate compliance resources to determine whether the income of a complying super fund is non-arm's length income where the fund incurred non-arm's length expenditure of a general nature that has a sufficient nexus to all ordinary and or statutory income derived by the fund for the 2018–19 to 2021–22 income years (for example, non-arm's length expenditure on accounting services).</p>	The transitional compliance approach only applies to general expenditure incurred on or before 30 June 2022.	Read the updated practical compliance guide on the ATO's website here .

WATCH AND WAIT

The section sets out items where we're waiting for further action to be announced or taken (eg consultation pieces, where the consultation period has ended).

No.	What	Who	Need to know	Important dates	Links
1.	Compensation Scheme of Last Resort	Members or entities subject to a determination for compensation from the Australian Financial Complaints Authority	<p>On 16 July 2021, the Government released the 'Compensation Scheme of Last Resort (CSLR)' Proposal Paper and the following 4 pieces of exposure draft legislation for consultation:</p> <ul style="list-style-type: none"> a) <i>Treasury Laws Amendment (Measures for Consultation) Bill 2021 Compensation Scheme of Last Resort</i>; b) <i>Financial Services Compensation Scheme of Last Resort Levy Bill 2021</i>; c) <i>Financial Services Compensation Scheme of Last Resort Levy (AFCA Fees) Bill 2021</i>; and d) <i>Financial Services Compensation Scheme of Last Resort Levy (Collection) Bill 2021</i>. <p>The scheme is intended to facilitate the payment of limited compensation to consumers who have received a determination for compensation from the Australian Financial Complaints Authority which remains unpaid, and relates to personal advice on relevant products to retail clients, credit intermediation, securities dealing, credit provision and insurance product distribution.</p>	Consultation closed on 13 August 2021.	Access the Proposal Paper and exposure draft legislation here .
2.	Financial Accountability Regime	All APRA-regulated entities	<p>On 16 July 2021, the Government released <i>Exposure Draft - Financial Accountability Regime Bill 2021</i> for consultation. The exposure draft legislation proposes to extend the Banking Executive Accountability Regime to all APRA regulated entities and will be jointly administered by APRA and ASIC.</p>	Consultation closed on 13 August 2021.	Access the exposure draft legislation and explanatory materials here .
3.	Retirement Income Covenant	Superannuation trustees	<p>On 19 July 2021, the Government released the 'Retirement Income Covenant' Position Paper for consultation. The Position Paper sets out the Government's proposal to introduce a retirement income covenant in the SIS Act, outlining the obligation of trustees to formulate, review regularly and give effect to a retirement income strategy. Subject to passage of the legislation, trustees will be required to have a retirement income strategy in place from 1 July 2022.</p>	Consultation closed on 6 August 2021.	Access the position paper here .

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4.	Deferred Sales Model for add-on insurance - Draft regulations	Insurers	<p>On 19 July 2021, the Government released <i>Exposure Draft - Australian Securities and Investment Commission Amendment (Deferred Sales Model Exemptions Regulations) 2021</i> for consultation. The draft exposure regulations propose to amend the ASIC Regulations to exempt the following classes of add-on insurance products from the operation of the Deferred Sales Model:</p> <ul style="list-style-type: none"> a) add-on comprehensive motor vehicle or vessel insurance products; b) add-on compulsory third party motor vehicle insurance products; c) add-on home and contents insurance products; d) add-on home building insurance products; e) add-on landlord insurance products; f) add-on limited motor vehicle insurance products; g) add-on transport and delivery insurance products; h) add-on travel insurance products; i) business-related add-on insurance products; and j) superannuation-related add-on insurance products. 	Consultation closed on 6 August 2021.	Access the exposure draft regulations here .
5.	APRA draft prudential practice guide on climate change financial risks (CPG 229)	Super funds Insurers Banks	On 22 April 2021, APRA released its draft <i>Prudential Practice Guide CPG 229 Climate Change Financial Risks</i> for consultation. CPG 229 is designed to assist APRA-regulated entities in managing climate-related risks and opportunities as part of their existing risk management and governance frameworks.	Consultation closed on 31 July 2021.	Access the draft prudential practice guide and APRA's media release here .
6.	AFS licensing relief for foreign financial service providers (FFSPs)	Foreign financial service providers	<p>On 9 July 2021, the Government released a consultation paper seeking stakeholder feedback on options to:</p> <ul style="list-style-type: none"> a) provide Australian licensing relief to FFSPs that are already similarly licensed and regulated in other jurisdictions that want to enter the Australian market, b) provide Australian licensing relief to FFSPs not based in Australia that provide financial services to their Australian clients, and c) fast-track the licensing process for FFSPs that will require a licence to operate in Australia. 	Consultation closed on 30 July 2021.	Access the consultation paper here .
7.	APRA draft prudential practice guide on	APRA Regulated entities	On 30 April 2021 APRA released its draft <i>Prudential Practice Guide CPG 511 Remuneration (CPG 511)</i> for consultation. CPG 511 provides principles and better practice examples to assist APRA regulated entities to comply with the new prudential	Consultation closed on 23 July 2021.	For more information, read ASIC's media release here .

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	remuneration (CPG 511)		standard <i>CPS 511 Remuneration</i> which was released on 12 November 2020.	The final versions of CPS 511 and CPG 511 will be published late 2021.	Access the draft prudential practice guide and consultation letter here .
8.	Transparency of proxy advice	Institutional shareholders, such as super funds, that engage proxy advisers	On 30 April 2021, the Government released a consultation paper seeking feedback on how to increase the transparency and accountability of the provision of proxy advice, including requiring proxy advisers to hold an Australian Financial Services Licence and meet requirements in relation to independence.	The extended consultation period closed on 4 June 2021.	Access the consultation paper here .
9.	2021-22 Federal Budget announcement - Industry working group to consult on legacy product rationalisation	Life insurers Responsible entities and trustees of MIS	\$2.5 million will be provided over 2 years to fund an industry working group to develop a mechanism to facilitate the movement of policyholders and members from closed life products and managed investment products to new products.	For 2 years from 2021-2022.	Access the 2021-22 Budget Paper No. 2 here .
10.	2021-22 Federal Budget announcement - More flexibility for the Pension Loans Scheme	Retirement income stream providers	The Pension Loans Scheme will be expanded to: a) allow participants to access up to 2 lump sum advances in any 12 month period, up to a total value of 50% of the maximum annual rate of the Age Pension; and b) introduce a No Negative Equity Guarantee so borrowers will not have to repay more than the market value of their property.	These improvements will be made over 4 years from 2021-22	Access the 2021-22 Budget Paper No. 2 here .
11.	2021-22 Federal Budget announcement - Repeal of the work test for voluntary contributions for people aged 67 to 74	Super funds Employers	People aged 67 to 74 (inclusive) will no longer need to meet the work test (ie. being gainfully employed for at least 40 hours over a 30 day period) to make or receive voluntary non-concessional contributions. They will still need to meet the work test to receive concessional contributions.	This measure is expected to take effect prior to 1 July 2022.	Access the 2021-22 Budget Paper No. 2 here . Read the ATO's webpage here .
12.	2021-22 Federal Budget announcement - Lowering of eligibility age for	Super funds	The eligibility age to make downsizer contributions into super will be lowered from 65 to 60 years of age.	This measure is expected to take effect prior to 1 July 2022.	Access the 2021-22 Budget Paper No. 2 here . Read the ATO's webpage here .

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	downsizer contributions				
13.	2021-22 Federal Budget announcement - Removal of the \$450 per month threshold for superannuation guarantee eligibility	Super funds Employers	Removal of the \$450 per month minimum income threshold for payment of the superannuation guarantee by employers. After this is implemented, employers will have superannuation guarantee obligations in respect of individuals earning less than \$450 per month.	This measure is expected to take effect prior to 1 July 2022.	Access the 2021-22 Budget Paper No. 2 here . Read the ATO's webpage here .
14.	2021-22 Federal Budget announcement - Increase to voluntary contributions that can be released under the First Home Super Saver Scheme	Super funds	The amount of voluntary contributions that can be released under the First Home Super Saver Scheme will increase from \$30,000 to \$50,000.	This measure is expected to take effect prior to 1 July 2022.	Access the 2021-22 Budget Paper No. 2 here . Read the ATO's webpage here .

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