

2004-2005

The Parliament of the
Commonwealth of Australia

THE SENATE

Superannuation Legislation Amendment (Choice of Superannuation Funds) Bill 2005

(Amendments to be moved by Senator Sherry on behalf of the Opposition in committee of the whole)

- (1) Schedule 1, page 3 (after line 14), after item 4, insert:

4A At the end of subsection 32C(1)

Add:

; or (c) in the case of an employer with fewer than 20 employees at the time the employer would but for subsection 32NA(2A) provide an employee with a standard choice form under section 32N, a fund chosen by the employer.

[standard choice form]

- (2) Schedule 1 page 5 (after line 8), after item 9, insert:

9A At the end of section 32FA

Add:

- (3) An employer with fewer than 20 employees, at the time the employer would but for subsection 32NA(2A) provide an employee with a standard choice form under section 32N, may refuse to accept the fund chosen by the employee under section 32F.

[fund chosen by employee]

- (3) Schedule 1, item 11, page 5 (after line 24), before subsection (3), insert:

- (2A) An employer is not required under section 32N to give an employee a standard choice form if, at the time the employer would, but for this subsection, provide an employee with a standard choice form under section 32N, the employer has fewer than 20 employees.

[standard choice form]

- (4) Schedule 1, page 6 (after line 35), after item 11, insert:

11A After section 32ZA

Insert:

32ZB Provision of superannuation advice by employers to employees

For the avoidance of doubt, if an employer provides an employee with superannuation advice; and:

- (a) the employer has no pecuniary interest in the advice given; and
- (b) the advice is provided at the request of the employee;

the employer is not carrying on a financial services business for the purposes of Chapter 7 of the *Corporations Act 2001*.

[provision of superannuation advice by employers to employees]