

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2015 - 2016

Department/Agency: APRA
Question: SBT 782-798
Topic: Legislation
Reference: written - 30 October 2015
Senator: Wong, Penny

Question:

Please list all current legislation, covered by the department's portfolio, which contain a sunset provision/s. For each, please provide:

782. What work has been done towards preparing for the activation of sunset provisions? If no work has commenced, why not?
783. Has any consideration been given to delaying or alerting the sunset provisions?
784. Please provide a schedule or a workplan for the sunset provisions becoming active
785. When did/will this work begin?
786. When is/was the review due to commence.
787. What is the expected report date.
788. Who is the minister responsible for the review
789. What department is responsible for the review
790. List the specific clauses or legislation under review caused by the statutory provision.
791. List the terms of reference.
792. What is the scope of the review.
793. Who is conducting the review. How were they selected? What are the legislated obligation for the selection of the person to conduct the review?
794. What is the budgeted, projected or expected costs of the review?
795. When was the Minister briefed on this matter?
796. What decision points are upcoming for the minister on this matter?
797. List the number of officers, and their classification level, involved in conducting the review
798. Will the report will be tabled in parliament or made public. If so, when

Answer:

The Australian Prudential Regulation Authority (APRA) has identified two pieces of legislation which it administers that contain sunset provisions.

- i) Banking exemption No.4 of 2014 made on 1 December 2014; and
- ii) Financial Sector (Collection of Data) (reporting standard) determination No. 23 of 2015: Reporting Standard SRS 711.0 SuperStream Benchmarking Measures made on 10 June 2015.

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782. i) Work has commenced as the instrument, expires on 31 December 2015. The new instrument is expected to be made and registered prior to the end of November 2015 with a commencement date of 1 January 2016.
- ii) No work has commenced as this instrument ceases to apply after 30 June 2019.

The purpose of this instrument is to collect information about the costs associated with implementing the SuperStream reforms of the previous Government. The reason for the inclusion of the sunset provision in the instrument is to reflect the fact that the data is required to be collected only for a four year period. This four year period has been agreed between the Government (through The Treasury), the Australian Taxation Office, APRA and the superannuation industry.

783. No.

784. Not applicable.

785. For i) Work commenced on this matter in October 2015.

ii) Not applicable

786. There is provision for review.

787. – 788. Not applicable.

789. APRA.

790. – 794. Not applicable.

795. i) The Minister was briefed via Executive Minute on 5 November 2014.

ii) The Minister was briefed via Executive Minute on 17 December 2014.

796. None

797. – 798. Not applicable.