

1998

THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL
TERRITORY

UNCLAIMED MONEYS (AMENDMENT) BILL 1998

Explanatory Memorandum

Circulated by the authority of
Kate Carnell MLA
Treasurer

Unclaimed Moneys (Amendment) Bill 1998

OUTLINE

The Bill will amend the *Unclaimed Moneys Act 1950* by redefining the eligibility age in relation to the pension age to incorporate the same meaning as contained in the Commonwealth's *Superannuation Industry (Supervision) Act 1993*. The Commonwealth legislation established the administration of unclaimed superannuation payments. In 1997 the ACT's Unclaimed Moneys (Amendment) Act 1997 provided that such payments should be paid to the ACT. This Bill amends that Act.

The Bill also amends Part IV by providing the registered office of a superannuation fund as the basis for defining the jurisdiction to receive any unclaimed superannuation moneys

The third amendment to the principal legislation enables the ACT to receive unclaimed moneys arising from retirement savings accounts. This amendment follows the power provided in section 84 of the Commonwealth's Retirement Savings Accounts Act 1997.

Revenue Cost Implications

The Bill has no impact on the 1997-98 Budget and its outcome.

DETAILS OF THE BILL

Formal provisions	Sections 1 and 2 provide for formal provisions for the short title and commencement. Sections 9 and 10 are taken to commence on 30 June 1997 to ensure consistency with the provisions of the Commonwealth Superannuation Industry (Supervision) Act 1993 and legislation in the States on this matter. Section 3 defines the principal Act. Section 4 inserts a new long title for the Principal Act.
Interpretation	Section 5 amends the Principal Act by inserting a number of new definitions.
Penalty Units	Sections 6 to 8 amend sections 9, 11 and 12 of the Principal Act by incorporating a new penalty regime based on penalty units.
Section 9	Section 16 of Part IV is amended by substituting a new definition for eligibility age having the same meaning as in the Commonwealth Act.
Section 10	Section 17 of the Principal Act is amended so that Part IV applies only to the trustee of the fund that is a corporation that has its registered office in the ACT. Therefore, paragraphs (1) (a) and (1) (e) of the section are omitted.
Section 11	Subsection 21(3) which deals with the payment of unclaimed money to the defined trust account is omitted but is included in Section 3 of Part IV.

Additional Part

Part V

Interpretation	This makes provision for a number of definitions.
Application of Part	This identifies the RSA provider and its application is on the basis of the registered office being in the Territory.
Statement of unclaimed RSA money	An RSA provider is required to provide a statement of unclaimed RSA money in the form approved by the Minister every six months.

Payment of Unclaimed Money	An RSA provider is required to pay an amount equal to the amount referred to in the statement referred to in the previous section
Discharge of RSA provider from liability	Payment of the unclaimed money to the ACT removes further liability from the trustee
Payment to Applicant	Where unclaimed money has been paid to the ACT, a person who would be otherwise entitled to the money may apply to the ACT and the ACT shall pay that money to the money.
Repayment of excess amount	This allows recovery by the RSA provider of an overpayment to the ACT.
Register of unclaimed RSA money received	This provides for a public register of RSA moneys received by the ACT.