

1993-94-95

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

SMALL SUPERANNUATION ACCOUNTS BILL 1995

SUPPLEMENTARY EXPLANATORY MEMORANDUM

Amendments and new clause to be moved on behalf of the Government

(Circulated by the authority of the Treasurer,
the Hon Ralph Willis, M.P.)





General outline and financial impact

These amendments provide transitional provisions to enable the Superannuation Holding Accounts Reserve (the Reserve is established by clause 8 of the Small Superannuation Accounts Bill 1995) to operate under the *Audit Act 1901* from 1 July 1995 and until such time as the Financial Management and Accountability Bill 1995 is passed.

Financial impact: Nil

Fransızca İsimler ve Kelimeler

Fransızca isimler ve kelimeler, dilin zenginliğini göstermektedir. Bu bölümde, günlük yaşamda sık kullanılan isimler ve kelimeler yer almaktadır. Her kelimenin altına, Türkçeye karşılık gelen anlamı yazılmıştır.

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Explanation of the amendments

The establishment of the Superannuation Holding Accounts Reserve by Part 2 of the Small Superannuation Accounts Bill 1995 was predicated on the enactment of the Financial Management and Accountability Bill 1995 (FMA).

The effect of the enactment of the FMA would be that the *Audit Act 1901* would be repealed and that the Superannuation Holding Accounts Reserve would be a component of the Reserved Money Fund established under the FMA.

The FMA Bill seems unlikely to be enacted before 1 July 1995 and as a consequence it is necessary to amend the Small Superannuation Accounts Bill 1995 to provide transitional provisions to enable the Superannuation Holding Accounts Reserve to operate under the *Audit Act 1901* from 1 July 1995 and until such time as the FMA legislation is passed.

Amendments 1, 2 and 3: Allowance for use of transitional *Audit Act 1901*

These amendments relate to ***Part 2*** of the Bill.

Amendments 1 and 3 provide for the continued use of the *Audit Act 1901* until enactment of the FMA. ***Amendment 2*** provides that the Reserve is to be a trust account for the purposes of section 62A of the *Audit Act 1901*. This enables the Reserve to make payments and debits from the Reserve, to invest the money in the Reserve and authorises the expenditure of money from the Reserve.

Amendments 4 and 5: Technical corrections to allow for the operation of the transitional provisions

These amendments relate to *Parts 3 and 4* of the Bill.

In essence paragraph 1(b) of clauses 19 and 33 can not have effect until commencement of the FMA. The addition of sub-clause (3) in clauses 19 and 33 simply clarifies this situation.

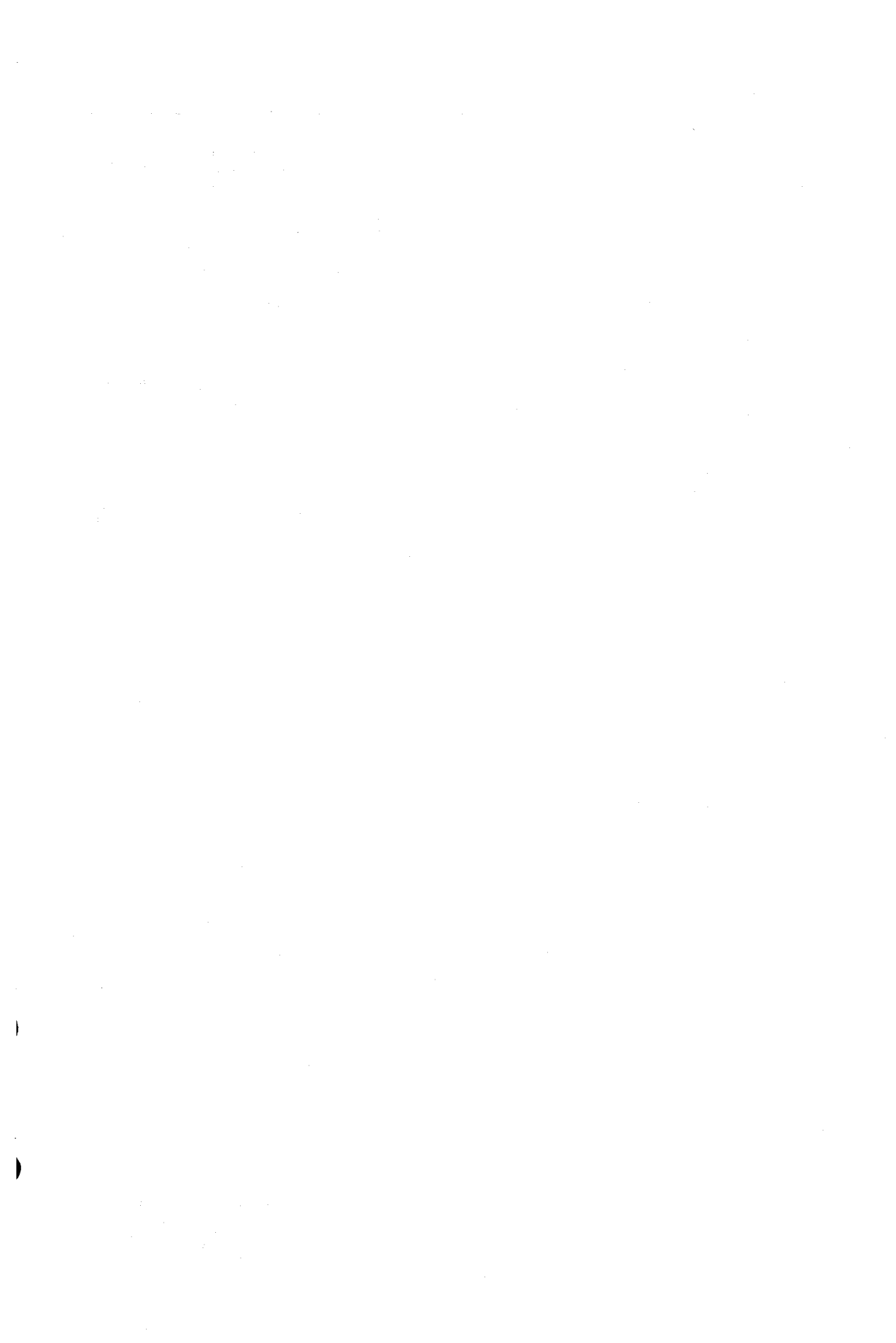
Amendment 6: Appropriation of the Consolidated Revenue Fund necessary for the operation of the transitional provisions

This amendment relates to *Part 13* of the Bill.

The amendment provides for the appropriation of the Consolidated Revenue Fund for the purposes of the Small Superannuation Accounts Bill 1995 until the enactment of the FMA.

Commencement date

All amendments will apply from 1 July 1995 and until such time as the FMA legislation is passed.





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