



New South Wales

Superannuation Administration Authority Corporatisation Amendment Act 2010 No 121

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New South Wales

Superannuation Administration Authority Corporatisation Amendment Act 2010 No 121

Act No 121, 2010

An Act to amend the *Superannuation Administration Authority Corporatisation Act 1999* to make further provision with respect to the functions of the Superannuation Administration Corporation. [Assented to 29 November 2010]

The Legislature of New South Wales enacts:

1 Name of Act

 This Act is the *Superannuation Administration Authority
 Corporatisation Amendment Act 2010*.

2 Commencement

 This Act commences on the date of assent to this Act.

Schedule 1 Amendment of Superannuation Administration Authority Corporatisation Act 1999 No 5

[1] Section 6 Business of the Corporation

Omit the section.

[2] Section 7 Functions of the Corporation

Omit “administration services and related services” from section 7 (2).

Insert instead “administration and related services”.

[3] Section 7 (3)

Omit “The Corporation”.

Insert instead “For the purposes of exercising its principal functions, the Corporation”.

[4] Section 7 (3A)–(3C)

Insert after section 7 (3):

(3A) The Corporation may also provide administration and related services to financial service providers.

(3B) For that purpose, the Corporation may provide services that include (but are not limited to) the following:

(a) collecting payments on behalf of financial service providers,

(b) providing information and advice to clients of financial service providers,

(c) keeping and maintaining client records,

(d) preparing financial statements on behalf of financial service providers,

(e) processing claims and other transactions on behalf of financial service providers.

(3C) The Corporation has such other functions as may be prescribed by the regulations.

[5] Section 7, note

Insert at the end of the section:

Note. Section 20E of the *State Owned Corporations Act 1989* sets out the principal objectives of statutory State owned corporations.

Superannuation Administration Authority Corporatisation Amendment Act
2010 No 121

Schedule 1 Amendment of Superannuation Administration Authority Corporatisation Act
1999 No 5

[6] Long title

Omit “to provide superannuation scheme administration services and related services”.

Insert instead “and specify its functions”.

[Second reading speech made in Legislative Council on 11 November 2010
Agreement in principle speech made in Legislative Assembly on 23 November 2010]

BY AUTHORITY