

**UNCLAIMED MONEY (SUPERANNUATION AND RSA PROVIDERS)  
AMENDMENT AND EXPIRY BILL 2012**

*Introduction and First Reading*

Bill introduced, on motion by **Mr C.C. Porter (Treasurer)**, and read a first time.

Explanatory memorandum presented by the Treasurer.

*Second Reading*

**MR C.C. PORTER (Bateman — Treasurer)** [12.17 pm]: I move —

That the bill be now read a second time.

The bill amends the Unclaimed Money (Superannuation and RSA Providers) Act 2003 and the State Superannuation Act 2000 to provide for the transfer of state-held unclaimed superannuation and the state's ongoing responsibility to the Australian Taxation Office.

Unclaimed superannuation typically arises when a superannuation provider is unable to contact a member with an entitlement to a benefit after a prescribed period or when no contributions have been made by an employer on behalf of a member after a prescribed period. Centralised administration of unclaimed superannuation with the ATO will facilitate superannuation fund members being reunited with their lost or unclaimed superannuation through the extensive data matching and personal identification capabilities of the ATO.

All states and territories have agreed to the transfer of their unclaimed superannuation money and ongoing responsibility to the commonwealth in support of the interests of superannuation fund members, who will benefit from the centralisation of unclaimed superannuation arrangements with the ATO. Implementation of the transfer proposal will also bring unclaimed superannuation arrangements of states and territories into line with commonwealth-regulated superannuation schemes, which have been required to pay unclaimed superannuation moneys to the ATO since 1 July 2007.

The state's unclaimed superannuation to be subject to the transfer proposal arises from two sources. The first source is unclaimed superannuation held in the consolidated account paid to the Treasurer by private Western Australian registered superannuation funds up to and including 30 June 2007 under the Unclaimed Money (Superannuation and RSA Providers) Act 2003. The transfer amount to the ATO in this regard is expected to be around \$200 000 and therefore the transfer will have negligible impact on the consolidated account. Once this payment has been made to the ATO, the Unclaimed Money (Superannuation and RSA Providers) Act 2003 will become redundant, as no unclaimed superannuation will remain under the state's jurisdiction to be administered by the act. Accordingly, the changes in the bill provide for the expiry of the act. The second source of state-held unclaimed superannuation is superannuation meeting the unclaimed superannuation definition paid under the State Superannuation Act 2000 in relation to members of Government Employees Superannuation Board administered schemes prescribed under the relevant commonwealth legislation for inclusion in the transfer regime. The schemes prescribed for this purpose are the West State Super, GESB Super and GESB Super (Retirement Access) schemes. Under the transfer arrangements, GESB will make an initial payment to the ATO of the accumulated stock of unclaimed superannuation in relation to members of the prescribed schemes at the transfer implementation date and subsequent ongoing payments to the ATO in accordance with ATO reporting and payment requirements. These payments are fully funded and will be met from GESB's fund and therefore will have no impact on the consolidated account. I commend the bill to the house.

Debate adjourned, on motion by **Mr D.A. Templeman**.