

FACT SHEET

Repeal of Regulations Postponement Bill 2015

- The *Subordinate Legislation Act 1992* provides for the systematic repeal of subordinate legislation over a rolling 10 year period. If regulations are to continue to have effect they must be remade in accordance with the requirements of the *Subordinate Legislation Act*, or have their expiration postponed.
- The *Repeal of Regulations Postponement Bill 2015* seeks to postpone until 1 July 2017 the automatic repeal of the *Retirement Benefits Regulations 2005*.
- Each year for a variety of reasons, the Government may need to defer the repeal of regulations that fall due for automatic repeal under the *Subordinate Legislation Act*. This course of action, when necessary, is essential for the effective operation of government and the administration of legislation.
- Postponing the repeal of the *Retirement Benefit Regulations* will ensure their continuity and enable the *Retirement Benefits Act 1993* to continue to operate effectively pending the finalisation of the Review of the Strategic Direction of the Retirement Benefits Fund.
- Nothing in this Bill prevents the *Retirement Benefits Regulations* being rescinded before 1 July 2017.