

SECOND READING SPEECH – HON. PETER GUTWEIN MP

Repeal of Regulations Postponement Bill 2015

Madam Speaker

The purpose of this Bill is to postpone the automatic repeal of the *Retirement Benefits Regulations 2005* until 1 July 2017.

The Retirement Benefits Regulations deal largely with the rules and operational requirements of the administration of the Retirement Benefits Fund defined benefit schemes, for the purposes of the *Retirement Benefits Act 1993*.

Madam Speaker, the *Subordinate Legislation Act 1992* provides for the systematic repeal of subordinate legislation over a rolling 10 year period. This is intended to ensure that regulations, and other subordinate legislation, are fully examined and either updated or repealed. If the subordinate legislation is to continue to have effect, it must be remade in accordance with the requirements of that Act.

The repeal of the Retirement Benefits Regulations will be effected on 1 July 2015, unless legislation is enacted before that date to postpone their repeal. The Regulations have not previously been extended.

In some cases, reviews of Acts mean that the remaking of regulations in line with the timetable under the Subordinate Legislation Act may be an unnecessary use of resources, when the regulations may only be in place for a short period of time before having to be amended.

Madam Speaker, a review of the Strategic Direction of the Retirement Benefits Fund has been underway to identify the most appropriate means for the Government to provide public sector superannuation in the future.

It was originally intended to review and remake these Regulations as part of the ongoing management of subordinate legislation. However, it is considered prudent to postpone the repeal of the Regulations to enable the Retirement Benefits Act to operate effectively pending the finalisation of the Review.

Extending the repeal date for the Retirement Benefits Regulations until 1 July 2017 will allow sufficient time for the completion of the Review and remake of these Regulations.

Madam Speaker, I commend the Bill to the House.