

## Overall Super Reform Timeline

Date	Reform stream	Development
26 April 2010	FoFA	Government publishes FoFA information pack and announces the FoFA reforms.
2011		
28 April 2011	FoFA	Government publishes second FoFA information pack containing further detail on the operation of the FoFA reforms.
July 2011	SuperStream	Funds can use TFNs as primary locator to find accounts within a fund.
27 June 2011	SMSF	Legislation passed that applies to all new investments in collectables and personal use assets. All existing investments of this kind need to comply with new standards by 1 July 2016.
21 September 2011	<i>Stronger Super</i>	The Government announces its decisions on key design aspects of the <i>Stronger Super</i> reforms.
28 September 2011	Governance (APRA standards)	APRA releases Discussion Paper introducing its proposals for prudential standards for the superannuation industry.
30 September 2011	<i>Stronger Super</i>	CGT relief ends for super funds merging; Government to grant relief on a case by case basis going forward.
13 October 2011	FoFA	<p>The first tranche of FoFA legislation tabled in Parliament.</p> <p>This Bill was subsequently referred to the following Parliamentary Committees:</p> <p>Senate Economics &amp; Legislation Committee.</p> <p>Parliamentary Joint Committee on Corporations &amp; Financial Services.</p>

October – November 2011	Governance (APRA standards)	APRA & ASFA conduct a national roadshow on the proposed APRA standards and the transitioning to MySuper.
3 November 2011	MySuper	<p>The first tranche of MySuper legislation tabled in Parliament.</p> <p>This Bill was subsequently referred to the following Parliamentary Committees:</p> <p>Senate Economics &amp; Legislation Committee.</p> <p>Parliamentary Joint Committee on Corporations &amp; Financial Services.</p>
24 November 2011	FoFA	<p>The second tranche of FoFA legislation tabled in Parliament.</p> <p>This Bill was also referred to the same Parliamentary Committees as the previous tranche.</p>
25 November 2011	SuperStream	Draft data standards on rollovers issued for consultation.
8 December 2011	SMSF	The ATO issues Q&A SMSFs investing in collectibles and personal use assets.
12 December 2011	MySuper	The second tranche of MySuper legislation released as an Exposure Draft.
13 December 2011	FoFA	ASIC releases plan for FoFA regulation.
15 December 2011	SuperStream	Draft data standards on contributions issued for consultation.
22 December 2011	FoFA	ASFA's submissions due to Parliamentary Joint Committee (PJC) on Corporations & Financial Services on both tranches of FoFA legislation.
22 December 2011	Governance (APRA standards)	ASFA lodges submission in response to APRA's Discussion Paper.

2012		
1 January 2012	SuperStream	Funds can use TFNs to search the ATO's superannuation registers (currently only lost accounts, unclaimed SG and SHAR payments and unclaimed monies). Funds can use TFNs to seek account information from another fund or RSA.  NB: ATO and other fund searches both require member consent to the use of the TFN.
13 January 2012	MySuper	ASFA lodges submission on the second Tranche of MySuper
20 January 2012	MySuper	Submissions due to the PJC re first tranche of MySuper legislation.
24 January 2012	FoFA	Public hearings for PJC.
27 January 2012	FoFA	Submissions due to the Senate Economics & Legislation Committee on both tanches of FoFA legislation.
9 February 2012	SuperStream	Government releases draft payment and contribution standards.
16 February 2012	MySuper	The 2nd tranche of MySuper legislation was tabled in Parliament.
24 February 2012	FoFA	Public hearings to Senate Economics & Legislation Committee.
29 February 2012	FoFA	PJC reports to Parliament.
29 February 2012	MySuper	The Productivity Commission publishes issues paper, <i>Default Superannuation Funds in Modern Awards</i> .
29 February 2012	MySuper	The 2nd Tranche of MySuper legislation was referred to the PJC.
2 March 2012	MySuper	Public hearings to PJC.
2 March 2012	SMSF	ASFA lodges submission regarding draft ATO Valuation Guidelines.
14 March 2012	FoFA	Senate Economics & Legislation Committee reports to Parliament.
15 March 2012	FoFA	Minister announces soft regulatory approach to implementation of FoFA.

21 March 2012	MySuper	PJC reports to Parliament on MySuper.
22 March 2012	FoFA	Both tranches of FoFA passed by the House of Representatives with amendments.
30 March 2012	SuperStream	Exposure draft for intra- fund consolidation of accounts.
11 April 2012	FoFA	Amendments to implement soft regulatory approach to FoFA announced on 15 March.
24 April 2012	<i>Stronger Super</i>	CGT relief for super fund mergers is announced.
27 April 2012	Governance (APRA standards)	APRA releases draft prudential standards with a three month consultation period. APRA also releases a response paper that details the main issues raised in submissions to an earlier Discussion Paper.
27 April 2012	MySuper	Tranche three exposure draft released. Submissions are due 16 May 2012.
April – May 2012	SuperStream	ASFA conducts SuperStream seminars in Victoria, NSW, QLD and WA with the support of the ATO.
3 May 2012	MySuper	APRA to release draft prudential standard on MySuper transition and draft MySuper authorisation application.
8 May 2012	SuperStream	In the 2012 Federal Budget the Government announces a SuperStream levy that will be paid by APRA regulated funds to fund the costs to Government of implementing the SuperStream reforms.
8 May 2012	SMSF	In the 2012 Federal Budget the Government announces a levy that will be paid by SMSFs to fund the costs to Government, in particular ASIC, in implementing the SMSF auditor registration reforms.
June 2012	ASIC consultation papers- FoFA	ASIC will release a series of consultation papers to support the implementation of FoFA. The topics to be included are: <ul style="list-style-type: none"> <li>• The best interest duty</li> <li>• Scaled advice</li> <li>• Conflicted remuneration</li> <li>• ASIC powers</li> <li>• FoFA anti-avoidance provisions</li> </ul>

June/July 2012	<i>Stronger Super</i>	APRA's enhanced data collection consultation paper to be released.
July 2012	SMSF	Most of the SMSF measures will commence on 1 July 2012 including the Approved Auditor Registration process. The only measures not commencing on this date are the new standards for investments in collectable and personal use assets (1 July 2011), amendments to AML/CTF (1 July 2013) and final changes to the SMSF registration process (1 July 2014).
July 2012	SuperStream	Final Rollover and Contribution Standards published ('made' a standard by ATO legislative instrument).
July 2012	SuperStream	Where a member has multiple accounts within a fund, funds would be required to identify and consolidate these accounts, where possible.
July 2012	SuperStream	New ATO online facility available for members to view their active accounts (those reported on the MCS), their lost accounts and other superannuation monies held by the ATO. Funds must have member consent to search the account information, using the member's TFN.
1 July 2012	FoFA	Commencement date for the majority of the FoFA reforms, including the prospective ban on conflicted remuneration structures, adviser charging regime and statutory best interests duty.
October 2012	SuperStream	ATO proposes requiring all funds to report on their 2011/12 MCS details of all accounts held by persons aged 48 and older (The data is required to administer the new contribution rules for those over age 50).
2013		
1 January 2013	MySuper	Applications for MySuper can be lodged from 1 January 2013 unless proclaimed earlier.
30 June 2013	MySuper	Applications for tailored MySuper products must be lodged by 30 June 2013 if applicants wish to rely on transitional arrangements that provide relief from 1 October 2013 requirements.

July 2013	SuperStream/ SMSF	APRA regulated funds must have the capability of accepting contributions in the new format. APRA-regulated funds and SMSFs must use new standard for processing rollovers and accepting employer contributions made in the new format.
1 July 2013	Governance (APRA Standards)	APRA Standards to commence from 1 July 2013.
1 July 2013	MySuper	Superannuation funds will be able to offer MySuper products from this date.
1 July 2013	FoFA	Commencement date for the prospective ban on up-front and trailing commissions and like payments for both individual and group risk insurance within superannuation.
July 2013	SMSF	Amendments to the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> to capture rollovers to an SMSF as a designated service
October 2013	SuperStream	MCS reporting for 2012/13 and later years will include all accounts held by the fund (i.e. inactive accounts, lost accounts and active accounts).
1 October 2013	MySuper	Employers must make contributions for employees who have not made a choice of fund to a fund that offers a MySuper product.
2014		
January 2014	SuperStream	Commencement of auto-consolidation of accounts on the LMR and accounts that have not received a contribution or rollover in the previous two years and where the account balance is less than \$1,000.
July 2014	SuperStream	Data standards and use of e-commerce becomes mandatory for large and medium employers making contributions and enrolling new members in default funds.

July 2014	SMSF	Final changes to the SMSF registration process linking the registration process with proof of identity checks, bank account details and a portal to ATO data for verification of details by APRA funds requested to make rollovers to an SMSF.
July – December 2014	SuperStream	A new process will be introduced to ensure new employees consider account consolidation at the time of beginning new employment. Employees will be able to access from the ATO online a listing of all their superannuation accounts. The employee can use this information and elect to have contributions made to their existing account or open a new default account and also to initiate account consolidation to their active fund. The member's active fund will facilitate the consolidation. Effectively ATO online will become a central portal to provide information on members' superannuation accounts and help them consider and facilitate account consolidation.
2015		
July 2015	SuperStream	Proposed application of data standards and use of e-commerce to small employers.
2016		
July 2016	SMSF	End of transitional period for when investments in collectables and personal use assets held at 30 June 2011 need to comply with new legislative standards introduced in 2011.
2017		
1 July 2017	MySuper	Trustees of superannuation funds offering MySuper products will need to transfer the existing balances of default members to a MySuper product.