1. In March 2021, the boards of QSuper and Sunsuper entered into a heads of agreement to undertake exclusive due diligence on a proposed merger. The proposed merger, if progressed, will establish Australia’s second largest superannuation fund.
2. QSuper is established under the *Superannuation (State Public Sector) Act 1990* (the Superannuation Act) as the superannuation fund for State public sector employees. The Superannuation Act requires changes to support the proposed structure of the merged fund.
3. The Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021 (Amendment Bill) amends the Superannuation Act to:
* retire the QSuper Board and appoint a corporate trustee as the merged fund’s trustee, with the fund location and the majority of key operations and key personnel to be based in Queensland;
* repeal the Superannuation (State Public Sector) Deed 1990 (the Deed), with the Deed to be continued outside of subordinate legislation under the control of the merged fund’s trustee;
* ensure the protection of QSuper defined benefit category members’ entitlements and the Government’s liabilities after the merger, including a power for the Minister to direct the merged fund’s trustee on the investment manager for defined benefit assets held by the trustee; and
* provide that the level of required member and employer contributions for State public sector employees can be prescribed by regulation and confirm the existing contribution rules.
1. The Amendment Bill also amends the *Public Officers Superannuation Benefits Recovery Act 1988* to insert a delegation power and various other Acts by making consequential changes.
2. Cabinet approved the Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021 be introduced into the Legislative Assembly.
3. Cabinet noted it is proposed to commence the Amendment Bill on a date to be fixed by proclamation.
4. *Attachments*:
* [Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021](Attachments/Bill.PDF)
* [Explanatory Notes](Attachments/ExNotes.PDF)
* [Statement of Compatibility](Attachments/SoC.PDF)