



# What's News?

Superannuation & Funds Management

23 June 2010

Latest News

Articles

Legislation

Cases

## Latest news

### National

#### **Federal Court blasts Superannuation Complaints Tribunal**

12 June 2010

The Federal Court has criticised the Superannuation Complaints Tribunal for rejecting a widow's complaint against her late husband's super fund, saying the tribunal appeared under-resourced. The tribunal receives about 2500 complaints a year in relation to super funds and retirement savings products, and rejects about 1100 of them because they fall outside the tribunal's jurisdiction. [FCA - 564 \(2010\)](#)

[More...](#)

#### **Poor records leave billions in unclaimed super**

18 June 2010

The superannuation industry says poor data collection standards have helped swell a growing pot of billions of dollars of unclaimed super funds. There are nearly 4 million unclaimed superannuation accounts containing money workers are not aware they are entitled to. [More...](#)

#### **Mentor training system moves to restore trust in financial sector**

17 June 2010

The Financial Services Institute of Australasia says its Financial Services Professional credential (FSP) will improve professionalism, performance and standards of conduct in the sector. From September this year, entrants to the financial services industry, which includes banking, wealth management and capital markets, will be made candidates for the credential.

[More...](#)

#### **FPA sets up government taskforce**

18 June 2010

The FPA has established a new taskforce with the sole purpose of consulting Treasury. The Future of Financial Advice (FoFA) Taskforce to respond specifically to the FPA's consultation program with federal Treasury. [More...](#)

#### **Basis woes could sting more advisers**

16 June 2010

Financial planners who put their clients' money in multi-manager funds that invested in Basis Capital may face lawsuits, a major law firm has said. The advisers who recommended multi-manager products that included BC funds may have breached the Corporations Act, obligations under contract and been negligent. [More...](#)

#### **Federal Government outlines opt-in rules**

15 June 2010

The federal government has laid out its plans for introducing an annual opt-in requirement for financial planners in an attempt to address the mounting confusion in the industry about the application of the new rule. The proposed opt-in requirement applies only to new business from 1 July 2012. [More...](#)

#### **Additional licensing required for gearing in super advice**

11 June 2010

Business advising on gearing in super will need to ensure they are licensed to deal in derivatives by the end of September under draft regulations released on 10 June. [More...](#)

## Whats News? - Superannuation & Funds Management

23 June 2010

### Fewer consumers rejected by FOS complaints

8 June 2010

More consumers have been able to have their disputes heard by the Financial Ombudsman Service since it agreed to hear cases above its defined monetary limits from January this year for life insurance and investments claims of up to \$500,000. [More...](#)

### Super insurance disclosure poor: Chant West

9 June 2010

The insurance disclosure standards of superannuation funds are poor and need to be lifted, the latest research by Chant West has found. To address this problem, the Chant West report recommended nine insurance disclosure standards that should apply to all superannuation funds. [More...](#)

### ASIC takes a swipe at derivatives

10 June 2010

Concerns that derivatives could be used to mask insider trading have prompted the corporate watchdog to announce a crackdown on the controversial trading tools. Senior operatives from ASIC have warned that more attention would be focused on derivatives, such as contracts for difference (CFDs), when it assumed the role of supervising the financial markets later this year. [More...](#)

## Articles

### Speech: FINSIA Asia Financial Services Summit

17 June 2010

Covers economic links with Asia; Financial services centre; Centre for International Finance and Regulation; Centre for International Finance and Regulation. [More...](#)

### APRA quarterly superannuation statistics for March 2010

10 June 2010

The March 2010 Quarterly Superannuation Performance publication shows that total estimated assets grew over the quarter by \$31.8 billion, or 2.6 per cent, to a total of \$1.26 trillion. [More...](#)

## Legislation

### Commonwealth

#### International Monetary Agreements Amendment Bill (No. 1) 2010 (C2010B00130)

18 June 2010

A Bill for an Act to amend the International Monetary Agreements Act 1947, and for related purposes. [More...](#)

#### Australian Prudential Regulation Authority instrument fixing charges No. 2 of 2010

17 June 2010

Legislative Instrument - F2010L01576 Number: No. 2 of 2010

This instrument provides statistical information about financial sector entities to the Reserve Bank of Australia and the Australian Bureau of Statistics during the 2009 - 2010 financial year. [More...](#)

#### Federal Financial Relations (National Partnership Payments) Determination No. 19 (June 2010) F2010L01561 - Treasury

10 June 2010

This Determination provides for the Minister to credit amounts to the COAG Reform Fund for the purpose of providing financial assistance to the States in the form of National Partnership Payments. [More...](#)

#### Financial Management and Accountability Amendment Regulations 2010 (No. 2)

7 June 2010

Legislative Instrument - F2010L01481 Number: SLI 2010 No. 114

These Regulations amend the Financial Management and Accountability Regulations 1997 (FMA Regulations) to prescribe the Australian Commission for Law Enforcement Integrity in Schedule 3 of the FMA Regulations. [More...](#)

## Whats News? - Superannuation & Funds Management

23 June 2010

### Cases

#### **Huntley Management Limited v Timbercorp Securities Limited [2010] FCA 576**

Scheme must be registered by lodging an application with the Australian Securities and Investments Commission (ASIC) (s 601EA(1)). The application must identify, among other things, the name of the proposed responsible entity, a copy of the scheme's constitution and a compliance plan (s 601EA(4)). A responsible entity must be a public company that holds an Australian financial services licence authorising it to operate a management investment scheme (s 601FA) - matter stood over for future hearing. [More...](#)

#### **Catena v Australian Securities and Investment Commission [2010] FCA 598**

Order of Justice Barker made 18 May 2010 be revoked, appeal allowed against Australian Securities and Investments Commission (ASIC) order pursuant to sections 920A and 920B of the CA prohibiting the applicant from providing any financial services for a period of five years. [More...](#)

#### **Wood and ASP Ship Management Pty Ltd [2010] AATA 437**

COMPENSATION – seamen's compensation - superannuation – lump sum benefit - proper calculation and adjustment of weekly earnings – determination of the class of employees to which applicant belonged – relevant matters for consideration - decision under review set aside and proper calculation of adjustment remitted to parties. [More...](#)

### Contacts



#### **Jenny Willcocks**

Partner, Melbourne  
Superannuation & Funds Management

T: +61 (0)3 9321 9909

E: [jenny.willcocks@holdingredlich.com.au](mailto:jenny.willcocks@holdingredlich.com.au)



#### **Paul Faure**

Senior Associate, Melbourne  
Superannuation & Funds Management

T: +61 (0)3 9321 9904

E: [paul.faure@holdingredlich.com.au](mailto:paul.faure@holdingredlich.com.au)

#### Disclaimer

The information in this publication is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, we do not guarantee that the information in this newsletter is accurate at the date it is received or that it will continue to be accurate in the future.

#### **Melbourne**

350 William Street, Melbourne VIC 3000  
T: +61 (0)3 9321 9999 F: +61 (0)3 9321 9900

#### **Sydney**

Level 65, MLC Centre, 19 Martin Place, Sydney NSW 2000  
T: +61 (0)2 8083 0388 F: +61 (0)2 8083 0399

#### **Brisbane**

Level 1, 300 Queen Street, Brisbane QLD 4000  
T: +61 (0)7 3135 0500 F: +61 (0)7 3135 0599