

Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021

Explanatory Notes

Short Title

Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021

Policy objectives and the reasons for them

The objectives of the Bill are to:

1. support the merger of QSuper and Sunsuper by:
 - a. retiring the board of QSuper (QSuper Board) as trustee of QSuper; and
 - b. moving the trust deed for QSuper out of legislation;
2. ensure the merged superannuation entity continues to be based in Queensland;
3. maintain public sector employees' defined benefit protections within legislation; and
4. retain a statutory framework for State public sector employees' superannuation contribution arrangements.

QSuper and Sunsuper, two large Queensland based superannuation funds, propose to merge. The proposed transaction to merge includes:

- transferring the Sunsuper fund into the QSuper fund (the fund will be renamed);
- continuing the current trustee of Sunsuper as trustee of the merged fund (the trustee will be renamed and its board reconstituted);
- converting the *Superannuation (State Public Sector) Deed 1990* (Superannuation Deed), being QSuper's trust deed, into a non-statutory instrument, which complements the trustee's status as a proprietary company under the *Corporations Act 2001* (Cwlth); and
- retiring the QSuper Board as trustee of QSuper.

In addition, the Bill proposes a small amendment to assist with the administration of the *Public Officers Superannuation Benefits Recovery Act 1988* (the Recovery Act).

Achievement of policy objectives

To achieve its objectives, the Bill will amend the *Superannuation (State Public Sector) Act 1990* (Superannuation Act) to:

1. retire the QSuper Board as trustee of QSuper;
2. move QSuper's trust deed out of legislation;

3. omit any provisions related to the QSuper Board and trust deed that are not required for the merged entity;
4. insert provisions that ensure the operation of the merged entity, and its employees, are based in Queensland;
5. insert provisions that protect State public sector employees' defined benefit entitlements; and
6. incorporate a regulatory framework for the contribution arrangements of State public sector employees.

The Superannuation Act establishes the QSuper Board and allows for the establishment of QSuper's trust deed. The board can only be retired as trustee and the trust deed moved out of legislation by amending the Superannuation Act.

The merged entity will be Australia's second largest superannuation fund with around \$200 billion dollars under administration. It is important to have a financial institution of this size based in Queensland – both to protect employment opportunities for Queenslanders and to maximise the State's economic benefit. It is appropriate that legislation ensures the merged entity is based in Queensland due to the significance of the potential employment and economic benefits provided by a very large financial institution.

QSuper's trust deed sets out the defined benefit entitlements for State public sector employees and the contribution requirements for State public sector employees in a "defined contribution" (also known as an accumulation) account. With the trust deed moving out of legislation, it is appropriate that there are safeguards for defined benefit entitlements and State public sector employees' superannuation contribution arrangements. The policy position for superannuation contribution arrangements will be met by establishing them in a regulation under the Superannuation Act that is neither related to, nor dependent on, a specific superannuation fund.

The Bill also amends the Recovery Act to allow the Minister to delegate to the chief executive the power to agree on the amount to be recovered and to enter into an agreement with a publicly funded superannuant convicted of a prescribed offence.

Consequential amendments are made to the *Right to Information Act 2009*, *City of Brisbane Act 2010*, *Governors (Salary and Pensions) Act 2003*, *Industrial Relations Act 2016*, *Judges (Pensions and Long Leave) Act 1957*, *Land Court Act 2000*, *Local Government Act 2009*, *Parliament of Queensland Act 2001*, *Superannuation (Public Employees Portability) Act 1985* and *Statutory Instruments Act 1992* to reflect the changes made to the Superannuation Act.

Alternative ways of achieving policy objectives

The QSuper Board can only be retired as trustee, and the QSuper trust deed moved out of legislation, by amending the Superannuation Act.

The objective of the Bill to safeguard State public sector employees' superannuation entitlements could be achieved through negotiation and agreement with the trustee of

the merged fund. However, achieving these objectives through legislation provides the greatest protection for employees' entitlements.

Similarly, ensuring a very large financial institution is based in Queensland could be achieved through negotiation and agreement with the new trustee, but is best achieved through legislation. Legislation establishes the requirements for fund location at a public level and ensures the merged fund is based in Queensland into the future.

As outlined above, continuing the framework for State public sector employees' superannuation contribution arrangements in legislation after the merger maintains a legislative framework (albeit differently structured) that existed before the merger.

Estimated cost for Government implementation

The implementation of the legislation will not impose a direct cost on Government.

Consistency with fundamental legislative principles

The Bill is generally consistent with fundamental legislative principles (FLPs). Potential inconsistencies with FLPs are addressed below.

Clause 8 confirms the existing employer and employee contribution requirements before the commencement date, which raises the possible FLP inconsistency that legislation should not affect rights, or impose obligations, retrospectively. However, this provision is justified as it does not require any additional contributions to be made but clarifies any uncertainty around contributions that have been made.

Clause 11 renumbers current section 2A to section 4 and re-enacts the Minister's power to declare entities to be units of the State public sector and matters about membership of the scheme by employees of units of the State public sector. This effectively allows the Minister to affect the application of the Superannuation Act in relation to these entities and their employees, which raises the possible FLP inconsistency that legislation should delegate legislative power only in appropriate cases and to appropriate persons. However, this provision is justified as it allows the Minister to declare an entity to ensure the continuation of existing superannuation rights of employees transferring to the entity from an existing unit of the State public sector, or, on their request, to declare employers with a link to the State public sector who want to offer more generous superannuation arrangements to their employees.

Clause 52 provides that the contribution rates for core government employees must be set by regulation within 1 year after the commencement (to be fixed by proclamation). Until then, a transitional arrangement provides that the contribution rates are as prescribed under the repealed Superannuation Deed, which raises the FLP inconsistency that legislation should have sufficient regard to the institution of Parliament. However, the arrangement is necessary to allow appropriate time for the regulation to be made.

Consultation

Queensland Treasury has been in ongoing consultation with QSuper to ensure the contents of the Bill align with the proposed merger and address the funds' compliance and tax risks.

Consistency with legislation of other jurisdictions

The Bill is consistent with Commonwealth superannuation legislation including the *Superannuation Industry (Supervision) Act 1993* (Cwlth). The Bill's superannuation contribution provisions do not conflict with the *Superannuation Guarantee (Administration) Act 1992* (Cwlth), which sets a minimum threshold for the superannuation contributions Australian workers must receive from their employers.

Notes on provisions

Part 1 Preliminary

Clause 1 states that, when enacted, the Bill will be cited as the *Superannuation (State Public Sector) (Scheme Administration) Amendment Act 2021*.

Clause 2 states that the Bill, other than part 2, divisions 1 and 2, will commence on a day fixed by proclamation. Part 2, divisions 1 and 2 will commence on assent.

Part 2 Amendment of Superannuation (State Public Sector) Act 1990

Division 1 Preliminary

Clause 3 states that part 2 of the Bill amends the Superannuation Act.

Division 2 Amendments commencing on assent

Clause 4 amends section 15D to clarify the existing arrangement that employers must make employer contributions to the superannuation fund of a core government employee who has chosen a superannuation fund other than the scheme at the same rate as if the contributions would have been required under the scheme's rules if the employee were a member of the scheme.

Clause 5 inserts new section 15DA to provide detail about the amount a core government employee who has chosen a superannuation fund other than the scheme must pay to their fund of choice if they are required to make employee contributions under section 15D.

Clause 6 renumbers the Superannuation Act's transitional provisions from part 6 to part 10. *Clause 6* also inserts a separate division for the transitional provisions related to previous amendments of the Superannuation Act by the *Revenue and Other Legislation Amendment Act 2016*, grouping transitional provisions under the title of the relevant amending Act.

Clause 7 renumbers sections 33 to 35 to sections 49 to 52. These sections are the transitional provisions related to amendments of the Superannuation Act by the *Revenue and Other Legislation Amendment Act 2016*.

Clause 8 inserts a transitional provision that confirms the operation of amended section 15D (including the additional detail provided by new section 15DA) is taken to apply from 30 June 2017, which is the date the original section 15D commenced. As outlined above, sections 15D and 15DA set out the member and employer contribution arrangements for core government employees who choose a superannuation fund other than the scheme. The transitional provision does not require any additional contributions to be made but clarifies any uncertainty around contributions that have been made.

Division 3 Amendments commencing by proclamation

Clause 9 omits the Superannuation Act's definitions and confirms the definitions are located in a dictionary in new schedule 2. Moving the definitions to a dictionary at the end of the Superannuation Act aligns the Superannuation Act with Queensland's current legislative drafting practice.

Clause 10 inserts new section 3 to define a unit of the State public sector. The definition was previously part of the overall definitions section but has been moved to a separate section to improve readability.

Clause 11 renumbers section 2A of the Superannuation Act to section 4. Clause 11 also amends this section to clarify that the Minister's power to declare an entity to be a unit of the State public sector can be used to declare an entity that:

- is part of the public sector of another jurisdiction and has functions of this State conferred on it; or
- employs former Queensland public sector employees as part of structural changes affecting the Queensland Government workforce.

Clause 12 replaces part 2 of the Superannuation Act, entitled "Board of trustees", with a new part 2, entitled "Public sector superannuation scheme".

Existing part 2 is not required in the Superannuation Act because the merged fund's new trustee will be a company constituted under the *Corporations Act 2001* (Cwlth). As such, the governance of the new trustee is established by its constitution.

New part 2 of the Superannuation Act sets out the various parts of the merged entity and how they interact with each other. In broad terms, the entity consists of:

- a **scheme**, which is the superannuation benefit arrangements for members – e.g. benefit categories and entitlements, contribution arrangements, insurance provisions, etc;
- a **trustee**, which administers the scheme for the benefit of members;
- a **trust deed**, which is the trustee's promise to members that it will administer the scheme for the benefit of members;
- a **fund**, which is the money used to pay members' superannuation benefits; and
- **members**, who are the beneficiaries of superannuation benefits paid from the fund.

Under new part 2 of the Superannuation Act:

- section 5 continues QSuper as the scheme for the merged entity;
- section 6 continues QSuper's trust deed as the trust deed for the merged entity;
- section 7 continues the State Public Sector Superannuation Fund as the fund for the merged entity;
- section 8 states that the trustee's scheme operations must be based in Queensland, including its registered office and principal place of business; and

- section 9 states that anyone may become a member of the merged scheme.

Clause 13 renames the title of part 3 of the Superannuation Act from “Fund and deed” to “Membership of scheme by State public sector employees”.

Clause 14 omits divisions 1 and 2 of part 3 of the Superannuation Act. These divisions establish the QSuper Board and allow for the establishment of a scheme (QSuper) by trust deed. Two policy objectives of the Bill – to retire the QSuper Board as trustee and move the trust deed out of legislation – mean these divisions are not required.

Clauses 15 to 51 include (in part) amendments that renumber and rename several sections and divisions to improve the readability and align the terminology used throughout the Superannuation Act. Notes for each clause are provided below.

Clause 15 renumbers division 3 of part 3 of the Superannuation Act as division 1. *Clause 15* also changes its title from “General provisions about membership of scheme” to “General matters about State public sector employees”.

Clause 16 omits section 14A of the Superannuation Act, which states that membership of the scheme is open to everyone. As *clause 12* of the Bill provides for open membership of the scheme, this section is removed.

Clause 17 renumbers section 14B as section 10, reflects the changed definition of employee of a unit of the State public sector to State public sector employee and confirms that, for an employee who is not a core government employee, the Minister can only declare that an employee’s membership of the scheme is compulsory on the employer’s request as directing employers does not align with the policy objective that employees have choice of fund.

Clause 18 renumbers division 4 of part 3 as division 2 of part 3.

Clause 19 renumbers section 14C as section 11 and aligns the method by which the Minister may declare a member’s continuing membership in the scheme with current practice.

Clause 20 renumbers section 14D as section 12, recasts the existing provision which states that a person can continue their standard defined benefit membership if they transfer to a new employer in the circumstances described in section 11, and makes a consequential change following the renumbering of section 14C.

Clause 21 renumbers section 14E as section 13 and makes a consequential change following the renumbering of section 14C.

Clause 22 renumbers section 14F as section 14 and makes consequential changes following the renumbering of sections 2A, 14B and 14D.

Clause 23 inserts new division 3 in part 3, with new sections 15 and 16 restating current section 32P which provides that a standard defined benefit member can continue their membership with a new employer provided they start work within

1 month after ceasing employment. Continuation is subject to the new employer allowing defined benefit membership and the member not accessing any moneys that may have been credited to their accumulation account following cessation of employment, as these moneys are used to reconstitute the defined benefit account.

Legislation notes have been added to section 15 to refer to part 5B of the Superannuation Act, which is no longer required because the standard defined benefit category was closed to new membership in 2008. A transitional provision has been inserted into the Superannuation Act to continue parts 5B's effect.

Clause 24 renumbers part 3AA as part 4.

Clause 25 omits section 15 as the definitions for part 4 are moved to the dictionary in schedule 2.

Clause 26 renumbers section 15A as section 17 and reflects the new term "State public sector employees", formerly "employees of a unit of the State public sector".

Clause 27 renumbers section 15B as section 18 and makes a consequential change following the renumbering of section 15C.

Clause 28 renumbers section 15C as section 19 and reflects the new term "government defined benefit category", formerly termed "defined benefit category under the deed".

Clause 29 omits sections 15D and 15DA as the contribution requirements for core government employees who have exercised choice of fund are prescribed under new part 5.

Clause 30 renumbers section 15E as section 20, reflects definitional changes in the Superannuation Act and the renumbering of section 14B.

Clause 31 inserts new parts 5 and 6.

Part 5 provides that the compulsory contributions to be made by a State public sector employee or a unit of the State public sector (i.e. their employer) will be prescribed by regulation and provides that the employer may deduct the compulsory member contribution from the employee's salary and submit that contribution to their chosen superannuation fund. The prescribed contribution rates apply irrespective of whether contributions are made to the employee's chosen fund or the default scheme. Transitional section 59 provides that the regulation must be made within 1 year, with the contribution rates defined under the repealed Superannuation Deed to apply in the meantime (as per the current arrangements).

Part 6 applies to government defined benefit categories, which are the defined benefit categories under the repealed Superannuation Deed and which will form part of the merged fund's trust deed.

New section 26 provides that the merged fund's new trustee can only amend the government defined benefit category rules if the trustee, acting on the advice of an

actuary, believes the amendment will not affect the contributions required to be made by the Treasurer to satisfy defined benefits that become payable, the amendment will not affect the entitlements of defined benefit members or the member contribution rates payable by these members and the Minister has been notified of the amendment. Otherwise, the new trustee can only make an amendment if the Minister has consented to it. These provisions ensure that the entitlements of defined benefit members and the State's defined benefit liabilities are protected.

New section 27 provides that no compensation is payable to the member for a change in benefit that results from a change to the trust deed under section 26 or made because of an actuarial investigation.

New section 28 provides that the Minister may give the trustee a written notice stating an approved investment manager for the investment of defined benefit assets held by the trustee, but only after consulting both the investment manager and the trustee. The trustee must then appoint the approved investment manager to manage the investment of the defined benefit assets in accordance with the trust deed, the investment objectives, strategies and policies set by the trustee, the Superannuation Act and Commonwealth superannuation legislation. This section ensures that the defined benefit assets are managed at a holistic level.

New section 29 is relocated section 28, which prescribes the employer contribution to be made by employers of government defined benefit category members.

New section 30 is relocated section 28A, which allows for the adjustment of a standard defined benefit member's multiple if the government superannuation officer believes the member has an unremunerative increase.

New section 31 restates section 29 and prescribes the contributions the Treasurer must make to the fund to satisfy the defined benefits that become payable, with the amount decided by the trustee on the advice of an actuary. The Treasurer, in consultation with the trustee, can also make additional contributions if it is deemed necessary for the efficient and effective operation of the fund's government defined benefit categories.

New section 32 is renumbered section 29A which provides that the State is to hold assets that are at least equal in value to the accrued liability of the State in relation to government defined benefit category members, measured at least once every 3 years.

Clause 32 renumbers part 3A as part 7.

Clause 33 renumbers section 15I as section 33.

Clause 34 renumbers section 15J as section 34 and provides that the government superannuation officer must arrange an independent review of the default superannuation fund arrangements applying to core government employees and local government employees at least 10 years after the commencement of section 34. This section does not preclude an earlier review if it is deemed appropriate or necessary. This timeframe will allow sufficient time for the benefits of the merger between QSuper

and Sunsuper (the default fund for core government employees) and between LGIASuper and Energy Super (the default fund for local government employees) to be materialised.

Clause 35 renumbers section 15K as section 35 and reflects the transfer of the administration of the scheme to the new trustee.

Clause 36 renumbers section 15L as section 36 and makes a consequential change following the renumbering of section 15K.

Clause 37 renumbers section 15M as section 37, makes consequential changes following the relocation of sections 15J and 15L, and states that the chief executive of the administering department, rather than QSuper's CEO, is the government superannuation officer if no one holds the appointment as the officer. This is considered appropriate to reduce the risk of any conflict with QSuper's interests.

Clause 38 renumbers part 4 as part 8 and changes its heading to "Miscellaneous provisions".

Clause 39 inserts new section 38, which restates the contents of section 30 of the Superannuation Act (section 30 is omitted under clause 47).

Clause 40 omits sections 17 to 19, as the matters dealt with by these sections are no longer relevant in the context of the merged fund or will be dealt with in the governing rules of the merged fund.

Clause 41 removes section 20 and inserts new section 39 which provides that the Minister may ask the new trustee for a report about the administration of the scheme as it relates to government defined benefit members.

Clause 42 omits sections 20A to 26 as the matters dealt with by these sections are no longer relevant in the context of the merged fund or will be dealt with in the governing rules of the merged fund.

Clause 43 relocates section 28, which prescribes the employer contribution to be made by employers of government defined benefit category members, to section 29 of Part 6 and makes amendments to reflect definitional changes in the Superannuation Act.

Clause 44 relocates section 28A to section 30 of Part 6. It allows for the adjustment of a standard defined benefit member's multiple if the government superannuation officer believes the member has an unremunerative increase, makes amendments to reflect definitional changes and makes clarifications.

Clause 45 omits section 29 and its contents have been restated in new section 31.

Clause 46 relocates section 29A, which provides that the State must hold assets that are at least equal in value to the accrued liability of the State in relation to government defined benefit category members measured at least once in every three years, to section 32 of Part 6.

Clause 47 omits sections 30 to 30B. Apart from section 30, the matters dealt with by these sections are no longer required in the context of the merged fund. However, under clause 53, section 67 declares section 30B as a law to which the *Acts Interpretation Act 1954*, section 20A applies, which means that its operation continues after its repeal. The operation of section 30B – which states that any references in legislation or other documents to the specified discontinued superannuation schemes are taken to be references to QSuper – is continued as it is not possible to verify if all related documents have been updated to reference QSuper. The contents of section 30 have been restated in new section 38 (see the explanation for clause 39).

Clause 48 rennumbers section 30C as section 40.

Clause 49 removes section 31(2) from section 31 and then rennumbers section 31 as section 41. Section 31(2) enabled a regulation to be made in respect of the QSuper Board, which is no longer relevant when the QSuper Board retires as trustee.

Clause 50 amends section 32P and rennumbers it as section 16 in division 3 of part 3. Section 32P, rennumbered as section 16, provides that a standard defined benefit member can continue their membership with a new employer provided they start work within 1 month after ceasing employment and the person is eligible for standard defined benefit membership in relation to the new employer.

Clause 51 omits part 5B, which provides that the standard defined benefit category closed to new members in 2008. The Queensland government closed the standard defined benefit category to new members over twelve years ago and therefore detailed membership eligibility provisions are no longer required. However, notes have been inserted into the Superannuation Act at new section 15 to reflect that the category remains closed to new members.

Clause 52 inserts new part 9, titled *QSuper Board*, into the Superannuation Act. A policy objective of the Bill is to retire the QSuper Board as trustee of QSuper to make way for a new trustee for the merged entity. However, the QSuper Board will continue to exist, to deal with any potential liabilities related to its time as trustee. The QSuper Board will convert from a statutory body to an entity deemed under the Superannuation Act to be a registered proprietary company for the purposes of the *Corporations Act 2001* (Cwlth). The provision also declares that QSuper Board Pty Ltd does not represent the State.

The QSuper Board, continued as a proprietary company limited by shares, will have appropriate insurance cover to deal with any potential liabilities as well as access to merged fund assets for any claim for which it can be indemnified under the relevant legislation.

Clause 53 inserts transitional provisions into the Superannuation Act.

Subdivision 2 – Provision about repeal of 1990 regulation

The transitional provisions under subdivision 2 move the scheme's trust deed out of legislation, a policy objective of the Bill (noting that the Superannuation Deed, being the legislative vehicle that contains the trust deed, is termed the *1990 regulation* in the Bill). Importantly, the content of the trust deed must not change because of its

conversion to a non-statutory instrument, apart from minor necessary adjustments – for example, updating references. This approach supports new section 6 of the Superannuation Act, which provides for the terms of the trust deed before the 1990 regulation is repealed continuing as the terms of the trust deed for the merged entity, albeit in different form.

The limit on changes to the trust deed because of its conversion to a non-statutory instrument does not restrict any future amendments the trustee may need to make to administer the merged entity after it is established.

Subdivision 3 – Provisions about Sunsuper transfer

The transitional provisions under subdivision 3 provide that the trustee must amend the trust deed to facilitate the transfer of the benefits of all Sunsuper members into the QSuper fund (known as a successor fund transfer (SFT)). In practice, the amendments under this subdivision are constrained to amendments that are necessary to facilitate the SFT. This constraint ensures the trust deed is a continuation of the deed before the successor fund transfer, which ensures the trust arrangement under the merged entity is not resettled due to the SFT.

The constraint on amendments to the trust deed to facilitate the SFT does not restrict any future amendments the trustee may need to make to administer the merged entity after the SFT.

A transitional regulation making power is also included in this subdivision to allow a regulation to be made about the eligibility of members to hold a low cost and simple superannuation account known as a MySuper product. A regulation may only be made if more than one MySuper product is offered after merger as its purpose will be to provide the rules for determining which members hold which MySuper account.

Subdivision 4 – Provisions about trustee changeover

The transitional provisions under subdivision 4:

- continue a relationship that was established between the QSuper Board and employers before the funds merged;
- continue to protect the QSuper Board from the liabilities it was protected from when it was trustee of QSuper; and
- provide flexibility around the trustee of the scheme being either the QSuper Board or the new trustee when the trust deed is amended to facilitate the SFT (see the explanation directly above for subdivision 3 – *Provision about Sunsuper transfer*).

A transitional provision is also included in this subdivision to allow up to three years for the chief executive officer (CEO) of the merged entity to comply with the requirement to be ordinarily resident in Queensland (see new section 8). The three year period is to provide for stable leadership during the transition to merged fund operations and the provision supports the making of the initial CEO appointment.

Subdivision 5 – Matters about membership and entitlements

The transitional provisions under subdivision 5 ensure the merger does not impact the membership and entitlements that QSuper members had before the merger. The subdivision includes a general statement to that effect and a section that protects the superannuation contribution arrangements for State public sector employees.

Subdivision 6 – Other matters

The transitional provisions under subdivision 6:

- make a declaration that the merger does not result in a new trust arrangement, but rather, continues, after the merger, the same trust arrangement that was in place before the merger;
- renumber section number references stated in an earlier transitional provision of the Act that have changed because of the Bill; and
- declare that certain repealed sections of the Superannuation Act continue to operate under the *Acts Interpretation Act 1954*.

Clause 54 inserts definitions of terms used in the Superannuation Act. Definitions are included for terms used before the Superannuation Act was amended by the Bill, and new terms introduced by the Bill. The definitions are contained in two schedules, one to define the meaning of units of the State public sector and one for all other definitions.

Part 3 Amendment of Public Officers Superannuation Benefits Recovery Act 1988

Clause 55 states that part 3 of the Bill amends the Recovery Act.

Clause 56 provides a delegation power for the Minister to improve the administrative efficiency of proceedings under the Recovery Act. The Minister may only delegate their responsibilities to the chief executive of the relevant department, currently the Under Treasurer.

Part 4 Amendment of Right to Information Act 2009

Clause 57 states that part 4 of the Bill amends the *Right to Information Act 2009*.

Clause 58 removes a provision from the RTI Act that excludes the functions of the QSuper Board from its operation. The exclusion becomes redundant on the QSuper Board ceasing to be a statutory body and is therefore removed. See the notes to clause 52 of the Bill for information about the QSuper Board ceasing to be a statutory body.

Part 5 Other Amendments

Clause 59 states that schedule 1 of the Bill amends legislation listed in the schedule.

Part 6 Repeal

Clause 60 repeals the Superannuation Deed, a policy objective of the Bill. Despite the repeal of this instrument, the trust deed for the merged entity continues in another form (see the notes on clause 53 of the Bill).

Schedule 1 Other amendments

Schedule 1 amends several Queensland Acts to update references that have changed because of amendments to the Superannuation Act.