



SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

PART 25 - MONITORING AND INVESTIGATION

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Division 1 - Preliminary

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SECTION 253

253 OBJECTS OF PART

The objects of this Part are:

(a) to ensure that the Regulator has sufficient power to monitor superannuation entities, approved SMSF auditors and audits of self managed superannuation funds (Division 2); and

(aa) to ensure that the Regulator has sufficient power to monitor employers' compliance with Part 3B (superannuation data and payment regulations and standards) (Division 2); and

(b) to empower the Regulator to require the trustee, or the trustees, of a superannuation entity to appoint an individual, or a committee, to investigate the financial position of the entity (Division 3); and

(c) to authorise the Regulator to conduct an investigation of the whole or a part of the affairs of a superannuation entity or approved SMSF auditor, or the conduct of an audit of a self managed superannuation fund, (Divisions 4, 5, 6, 7, 8 and 9); and

(d) to authorise the Regulator to accept written undertakings and to apply to the Court for an order remedying breaches of such undertakings.

Note 1:

Sections 254 and 264, and Division 3, apply only to monitoring or investigating superannuation entities. They do not apply to monitoring or investigating approved SMSF auditors or to the conduct of audits of self managed superannuation funds.

Note 2:

ASIC's powers and duties as the Regulator under sections 255 and 256 apply only to monitoring superannuation entities: see subsection 6(2AA). They do not apply to monitoring approved SMSF auditors or to the conduct of audits of self managed superannuation funds.

Note 3:

The Commissioner of Taxation's powers and duties as the Regulator under Divisions 4 to 8 (other than section 285) apply only to investigating superannuation entities: see subsection 6(2AB). However, this does not affect any powers and duties the Commissioner of Taxation has under this Part in relation to contributing employers: see subsection 6(2AC)

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