

Legislative Council—No 38

As received from the House of Assembly and read a first time, 8 September 2022

South Australia

**Superannuation Funds Management Corporation
of South Australia (Investment in Russian Assets)
Amendment Bill 2022**

A BILL FOR

An Act to amend the *Superannuation Funds Management Corporation of South Australia Act 1995*.

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The Parliament of South Australia enacts as follows:

Part 1—Preliminary

1—Short title

- 5 This Act may be cited as the *Superannuation Funds Management Corporation of South Australia (Investment in Russian Assets) Amendment Act 2022*.

2—Commencement

This Act comes into operation on a day to be fixed by proclamation.

Part 2—Amendment of *Superannuation Funds Management Corporation of South Australia Act 1995*

10 3—Amendment of section 21—Direction of Minister

Section 21—after subsection (2) insert:

- 15 (3) Despite subsection (2)(b), a Ministerial direction may include a direction to the Corporation in relation to divestment of Russian assets.
- (4) However, any action taken by the Corporation in accordance with a direction under subsection (3) must be taken prudently and consistently with the Corporation's responsibilities to the entities for whom it invests and manages funds.
- 20 (5) The Corporation must review the operation of subsections (3) and (4) annually (with the first such review to take place not more than 12 months following the commencement of this subsection).
- (6) A report on a review undertaken for the purposes of subsection (5) must be provided to the Minister and included in the annual report of the Corporation.