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| **EXPOSURE DRAFT** |

Superannuation Laws Amendment (Unclaimed Superannuation Money) Regulation 2015

Select Legislative Instrument No. , 2015

I, General the Honourable Sir Peter Cosgrove AK MC (Ret’d), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation.

Dated 2015

Peter Cosgrove

Governor‑General

By His Excellency’s Command

**[DRAFT ONLY—NOT FOR SIGNATURE]**

Assistant Treasurer

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1 Name

 This is the *Superannuation Laws Amendment (Unclaimed Superannuation Money) Regulation 2015*.

2 Commencement

 (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this instrument | The day after this instrument is registered. |  |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

 (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

 This instrument is made under the following Acts:

 (a) the *Corporations Act 2001*;

 (b) the *Retirement Savings Accounts Act 1997*;

 (c) the *Superannuation Industry (Supervision) Act 1993*.

4 Schedules

 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Corporations Regulations 2001

1 At the end of item 10.2 of Part 10 of Schedule 10A

Add:

 (11) This section does not apply to a change or event in relation to a superannuation product or an RSA product if the change or event happens because of a transfer in accordance with paragraph 6.29(1)(ba) of the *Superannuation Industry (Supervision) Regulations 1994* in respect of the product.

Retirement Savings Accounts Regulations 1997

2 After subparagraph 1.06(1)(a)(i)

 (ia) the RSA holder has not contacted the RSA provider (whether by written communication or otherwise) within the last 12 months of the RSA holder’s being an RSA holder; and

 (ib) the RSA holder has not accessed details about the RSA holder’s account from the RSA provider’s website within the last 12 months of the RSA holder’s being an RSA holder; and

3 After subregulation 1.06(1)

Insert:

 (1A) To avoid doubt, for the purposes of this regulation, a written communication includes a written communication by non‑electronic means or by electronic means.

4 At the end of Part 7

Add:

7.3 Amendments made by the Superannuation Laws Amendment (Unclaimed Superannuation Money) Regulation 2015

 The amendments made by items 2 and 3 of Schedule 1 to the *Superannuation Laws Amendment (Unclaimed Superannuation Money) Regulation 2015* apply on and after 30 June 2016.

Superannuation Industry (Supervision) Regulations 1994

5 After subparagraph 1.03A(1)(a)(i)

Insert:

 (ia) the member has not contacted the fund (whether by written communication or otherwise) within the last 12 months of the member’s membership of the fund; and

 (ib) the member has not accessed details about the member’s superannuation interest in the fund from the fund’s website within the last 12 months of the member’s membership of the fund; and

6 Subparagraph 1.03A(1)(b)(ia)

Repeal the subparagraph.

7 After subregulation 1.03A(1)

Insert:

 (1A) To avoid doubt, for the purposes of this regulation, a written communication includes a written communication by non‑electronic means or by electronic means.

8 After paragraph 6.29(1)(b)

Insert:

 (ba) in the case of an eligible rollover fund—the trustee of the fund believes, on reasonable grounds, that:

 (i) the member has a superannuation interest in the fund, an interest in the EPSSS, or an RSA interest in the RSA, into which the benefits are to be transferred; and

 (ii) the trustee of the fund or EPSSS, or the RSA institution providing the RSA, has received at least one contribution or rollover in respect of the member within the 12 month period ending when the transfer is to be made; or

9 At the end of Part 14

Add:

Division 14.7—Transitional arrangements arising out of the Superannuation Laws Amendment (Unclaimed Superannuation Money) Regulation 2015

14.08 Arrangements

 (1) The amendments made by items 5 to 7 of Schedule 1 to the *Superannuation Laws Amendment (Unclaimed Superannuation Money) Regulation 2015* apply on and after 30 June 2016.

 (2) The amendment made by item 8 of Schedule 1 to the *Superannuation Laws Amendment (Unclaimed Superannuation Money) Regulation 2015* applies to transfers of benefits made on or after the day this regulation commences.