

EXPOSURE DRAFT



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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.

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Dated

2015

Peter Cosgrove
Governor-General

By His Excellency's Command

[DRAFT ONLY—NOT FOR SIGNATURE]

Assistant Treasurer

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Amendments Schedule 1

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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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Schedule 1 Amendments

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:

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Amendments Schedule 1
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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

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Schedule 1 Amendments

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.