

EXPOSURE DRAFT



Treasury Laws Amendment (2018 Measures No. #) Regulations 2018

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

Year

Peter Cosgrove
Governor-General

By His Excellency's Command

Kelly O'Dwyer **[DRAFT ONLY—NOT FOR SIGNATURE]**
Minister for Revenue and Financial Services
Minister for Women
Minister Assisting the Prime Minister for the Public Service

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1 Name

This instrument is the *Treasury Laws Amendment (2018 Measures No. #) Regulations 2017*.

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. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	
2. Schedule 1	The date of commencement of Schedule 1 of the <i>Treasury Laws Amendment (2018 Measures No. #) Act 2018</i> .	

Note: This table relates only to the provisions of this instrument as originally made.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 *Superannuation Industry (Supervision) Act 1993* and the *Retirement Savings Accounts Act 1997*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Schedule 1—Amendments and application of amendments

Superannuation Industry (Supervision) Regulations 1994

1 Subregulation 6.19A(1)

Omit “in a superannuation entity”, substitute “in a specified superannuation entity”.

2 After subregulation 6.19A(6)

Insert:

(6A) A determination under this regulation must specify the superannuation entity and the amount of the preserved benefits, or restricted non-preserved benefits, that may be released.

(6B) If the Regulator makes a determination under this regulation, the Regulator must give a copy of the determination to the person and the trustee of the superannuation entity.

3 Column 2 of item 107 of Part 1 of Schedule 1

Omit “Compassionate ground”, substitute “The Regulator has determined under regulation 6.19A that a specified amount of benefits in the regulated superannuation fund may be released on a compassionate ground”.

4 Item 207 of Part 2 of Schedule 1

Omit the item, substitute:

207	The Regulator has determined under subregulation 6.19A(1) that a specified amount of benefits in the approved deposit fund may be released on a compassionate ground	A single lump sum, not exceeding an amount determined, in writing, by the Regulator, being an amount that: (a) taking account of the ground and of the person’s financial capacity, is reasonably required; and (b) in the case of the ground mentioned in paragraph 6.19A(1)(b)—in each 12 month period (beginning on the date of first payment), does not exceed an amount equal to the sum of: (i) 3 months’ repayments; and (ii) 12 months’ interest on the outstanding balance of the loan
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Retirement Savings Accounts Regulations 1997

5 Subregulation 4.22A(1)

Omit “in an RSA”, substitute “in a specified RSA”.

6 After subregulation 4.22A(6)

Insert:

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Amendments and application of amendments **Schedule 1**

(6A) A determination under this regulation must specify the RSA provider and the amount of the preserved benefits, or restricted non-preserved benefits, that may be released.

(6B) If the Regulator makes a determination under this regulation, the Regulator must give a copy of the determination to the person and the RSA provider.

7 Item 109 of Schedule 2

Omit the item, substitute:

109	The Regulator has determined under subregulation 4.22A(1) that the amount of benefits in the RSA may be released on a compassionate ground	A single lump sum, not exceeding an amount determined, in writing, by the Regulator, being an amount that: (a) taking account of the ground and of the person's financial capacity, is reasonably required; and (b) in the case of the ground mentioned in paragraph 4.22A(1)(b)—in each 12 month period (beginning on the date of first payment), does not exceed an amount equal to the sum of: (i) 3 months' repayments; and (ii) 12 months' interest on the outstanding balance of the loan.
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8 Application of amendments

The amendments made by this Schedule apply in relation to applications for the release of benefits on compassionate grounds made after the commencement of this Schedule.