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| **EXPOSURE DRAFT** |

Superannuation Legislation Amendment (2020 Measures No. 1) Regulations 2020

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following instrument.

Dated 2020

David Hurley

Governor-General

By His Excellency’s Command

Jane Hume **DRAFT ONLY—NOT FOR SIGNATURE**

Assistant Minister for Superannuation, Financial Services and Financial Technology
Parliamentary Secretary to the Treasurer

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1 Name

 This instrument is the *Superannuation Legislation Amendment (2020 Measures No. 1) Regulations 2020*.

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Note: This table relates only to the provisions of this instrument as originally made.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:

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

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 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Retirement Savings Accounts Regulations 1997

1 Subregulation 5.03(1) (after table item 1)

Insert:

|  |  |  |
| --- | --- | --- |
| 1A | is not under 65, but is under 67 | contributions that are made in respect of the RSA holder that are:(a) mandated employer contributions; or(b) employer contributions (except mandated employer contributions); or(c) RSA holder contributions; or(d) downsizer contributions |

2 Subregulation 5.03(1) (table item 2, column headed “If the RSA holder …”)

Omit “65”, substitute “67”.

3 Subregulation 5.03(1) (table item 3, column headed “the RSA institution may accept …”, subparagraph (b)(ii))

Omit “made by the RSA holder”.

4 Subregulation 5.03(1) (table item 3, column headed “the RSA institution may accept …”, subparagraph (d)(ii))

Omit “made by the RSA holder”.

5 In the appropriate position in Part 7

Insert:

7.9 Amendments made by the *Superannuation Legislation Amendment (2020 Measures No. 1) Regulations 2020*

 The amendments made by items 1 to 4 of Schedule 1 to the *Superannuation Legislation Amendment (2020 Measures No. 1) Regulations 2020* apply in relation to contributions made in the *2020‑21* financial year and later financial years.

Superannuation Industry (Supervision) Regulations 1994

6 Subregulation 7.04(1) (after table item 1)

Insert:

|  |  |  |
| --- | --- | --- |
| 1A | is not under 65, but is under 67 | contributions that are made in respect of the member that are:(a) mandated employer contributions; or(b) employer contributions (except mandated employer contributions); or(c) member contributions; or(d) downsizer contributions |

7 Subregulation 7.04(1) (table item 2, column headed “If the member …”)

Omit “65”, substitute “67”.

8 Subregulation 7.04(1) (table item 3, column headed “the fund may accept …”, subparagraph (b)(ii))

Omit “made by the member”.

9 Subregulation 7.04(1) (table item 3, column headed “the fund may accept …”, subparagraph (d)(ii))

Omit “made by the member”.

10 In the appropriate position in Part 14

Insert:

Division 14.22—Transitional arrangements arising out of the Superannuation Legislation Amendment (2020 Measures No. 1) Regulations 2020

14.22 Arrangements

The amendments made by items 6 to 9 of Schedule 1 to the *Superannuation Legislation Amendment (2020 Measures No. 1) Regulations 2020* apply in relation to contributions made in the 2020‑21 financial year and later financial years.