

EXPOSURE DRAFT



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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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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.