



# **Superannuation Industry (Supervision) Amendment Regulations 2007 (No. 2)<sup>1</sup>**

## **Select Legislative Instrument 2007 No. 105**

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I, PHILIP MICHAEL JEFFERY, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Superannuation Industry (Supervision) Act 1993*.

Dated 26 April 2007

P. M. JEFFERY  
Governor-General

By His Excellency's Command

PETER CRAIG DUTTON  
Minister for Revenue and Assistant Treasurer

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**1 Name of Regulations**

These Regulations are the *Superannuation Industry (Supervision) Amendment Regulations 2007 (No. 2)*.

**2 Commencement**

These Regulations commence on 1 July 2007.

**3 Amendment of *Superannuation Industry (Supervision) Regulations 1994***

Schedule 1 amends the *Superannuation Industry (Supervision) Regulations 1994*, as amended by the *Superannuation Industry (Supervision) Amendment Regulations 2007 (No. 1)*.

**Schedule 1 Amendments**

(regulation 3)

**[1] Sub-subparagraph 1.05 (11A) (b) (i) (B)**

*omit*

splitting order

*insert*

payment split

**[2] Sub-subparagraph 1.06 (9A) (b) (i) (B)**

*omit*

splitting order

*insert*

payment split

**[3] Paragraph 1.07A (1) (a)**

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*omit*

1.05 (1) (d)

*insert*

1.05 (1A) (e)

**[4] Paragraph 1.07A (1) (b)**

*substitute*

(b) a contract mentioned in paragraph 1.05 (1A) (g) for a benefit that is an annuity under sub subparagraph 1.05 (1A) (g) (i) (A) (in this regulation called the *annuity*);

**[5] Paragraph 1.07A (1) (c)**

*omit*

1.06 (1) (c)

*insert*

1.06 (1A) (c)

**[6] Subparagraph 5.04 (3) (b) (iii)**

*omit*

earnings on them.

*insert*

earnings on them; and

**[7] After subparagraph 5.04 (3) (b) (iii)**

*insert*

(iv) any amount allocated under regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*.

**[8] Regulation 7.06***omit*

accumulation fund

*insert*

accumulation interest

**[9] Regulation 7.07***omit*

that are accumulation funds

**[10] Regulation 7.08***substitute***7.08 Contributions to be allocated to members**

- (1) If, on or before 31 May 2008, the trustee of a defined benefit fund receives a contribution in a month in relation to an accumulation interest, the trustee must allocate the contribution to a member of the fund by 30 June 2008.
- (2) If a trustee receives a contribution in a month in relation to an accumulation interest, and subregulation (1) does not apply, the trustee must allocate the contribution to a member of the fund:
  - (a) within 28 days after the end of the month; or
  - (b) if it is not reasonably practicable to allocate the contribution to the member of the fund within 28 days after the end of the month — within such longer period as is reasonable in the circumstances.

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**[11] After Division 7.2***insert in Part 7***Division 7.3****Contributions to be allocated to members — certain other regulated superannuation funds****7.09 Application of Division 7.3**

This Division applies only to a regulated superannuation fund that is required to allocate contributions in accordance with regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*.

**7.10 Operating standard**

For subsection 31 (1) of the Act, a requirement set out in this Division is a standard applicable to the operation of regulated superannuation funds that are required to allocate contributions in accordance with regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*.

**7.11 Contributions to be allocated to members**

If a trustee is required to allocate a contribution in a month in accordance with regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*, the trustee must allocate the contribution to a member of the fund:

- (a) within 28 days after the end of the month; or
- (b) if it is not reasonably practicable to allocate the contribution to the member of the fund within 28 days after the end of the month — within such longer period as is reasonable in the circumstances.

**[12] Schedule 1AA, Part 3, Commonwealth***after**Defence Force Retirement and Death Benefits Act 1973*

*insert*

*Defence Forces Retirement Benefits Act 1948*

**[13] Schedule 1AA, Part 3, Commonwealth**

*after*

*Judges' Pensions Act 1968*

*insert*

*Papua New Guinea (Staffing Assistance) Act 1973*

**[14] Schedule 1AA, Part 3, Commonwealth**

*after*

*Parliamentary Contributory Superannuation Act 1948*

*insert*

*Superannuation Act 1922*

**[15] Schedule 1AA, Part 3, South Australia**

*omit*

*Superannuation (Benefit Scheme) Act 1992*

**[16] Schedule 1AA, Part 3, South Australia**

*omit*

Schemes established by or under trust deeds

Lyell McEwen Health Service Incorporated

Superannuation Fund

Police Occupational Superannuation Scheme

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**Note**

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See [www.frlis.gov.au](http://www.frlis.gov.au).