



Superannuation Industry (Supervision) Amendment Regulations 2009 (No. 1)

Select Legislative Instrument 2009 No. 15

I, QUENTIN BRYCE, 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 5 February 2009

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

NICK SHERRY
Minister for Superannuation and Corporate Law

1 Name of Regulations

These Regulations are the *Superannuation Industry (Supervision) Amendment Regulations 2009 (No. 1)*.

2 Commencement

These Regulations commence as follows:

- (a) on the day after they are registered — regulations 1 to 3 and Schedule 1;
- (b) on 1 April 2009 — regulation 4 and Schedule 2.

3 Amendment of *Superannuation Industry (Supervision) Regulations 1994* — Schedule 1

Schedule 1 amends the *Superannuation Industry (Supervision) Regulations 1994*.

4 Amendment of *Superannuation Industry (Supervision) Regulations 1994* — Schedule 2

Schedule 2 amends the *Superannuation Industry (Supervision) Regulations 1994*, as amended by the *Superannuation Industry (Supervision) Amendment Regulations 2008 (No. 4)*.

Schedule 1 Amendments commencing on day after registration

(regulation 3)

- [1] **Subregulation 6.01 (2), definition of *non-commutable allocated annuity*, subparagraph (c) (ii)**

omit

nil; or

insert

‘Nil’; or

- [2] **Subregulation 6.01 (2), definition of *non-commutable allocated pension*, subparagraph (b) (ii)**

omit

nil; or

insert

‘Nil’; or

- [3] **Subparagraph 6.20A (1) (a) (iii)**

substitute

(iii) has left Australia; and

- [4] **Paragraph 6.20A (2) (b)**

omit

the member has departed from Australia

insert

the member has left Australia

- [5] **Paragraph 6.20A (3) (b)**

substitute

(b) the member has left Australia.

[6] Subparagraph 6.20B (1) (a) (iii)

substitute

(iii) has left Australia; and

[7] Paragraph 6.20B (2) (b)

omit

the member has departed from Australia

insert

the member has left Australia

[8] Paragraph 6.20B (3) (b)

substitute

(b) the member has left Australia.

[9] Regulation 6.20C, heading

substitute

6.20C Cashing of benefits in a regulated superannuation fund — payment to Commissioner of Taxation

[10] Regulation 6.20C

omit

a member's superannuation interest

insert

a person's superannuation interest

[11] Regulation 6.20C

omit

a single lump sum

insert

a lump sum

[12] Subregulation 6.22 (5)

substitute

- (5) The conditions of this subregulation are satisfied if the member's benefits are cashed in favour of the Commissioner of Taxation to pay an amount to the Commissioner of Taxation under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

[13] Subparagraph 6.24A (1) (a) (iii)

substitute

- (iii) has left Australia; and

[14] Paragraph 6.24A (2) (b)

omit

the member has departed from Australia

insert

the member has left Australia

[15] Paragraph 6.24A (3) (b)

substitute

- (b) the member has left Australia.

[16] Regulation 6.24B, heading

substitute

**6.24B Cashing of benefits in approved deposit funds —
payment to Commissioner of Taxation**

[17] Regulation 6.24B

omit

a member's superannuation interest

insert

a person's superannuation interest

[18] Regulation 6.24B

omit

a single lump sum

insert

a lump sum

[19] Subregulation 6.26 (3)

substitute

- (3) A member's benefits in an approved deposit fund may be cashed if the benefits are cashed in favour of the Commissioner of Taxation to pay an amount to the Commissioner of Taxation under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

[20] Subparagraph 13.16 (2) (b) (i)

omit

1999 or the Tax Act

insert

1999, the Tax Act or the 1997 Tax Act

[21] Schedule 1, item 103B, column 2

omit

the member's superannuation interest

insert

the person's superannuation interest

[22] Schedule 1, item 103B, column 3

omit

the member's superannuation interest

insert

the person's superannuation interest

[23] Schedule 1, item 103B, column 3

omit

a single lump sum

insert

a lump sum

[24] Schedule 1, item 204A, column 2

omit

the member's superannuation interest

insert

the person's superannuation interest

[25] Schedule 1, item 204A, column 3

omit

the member's superannuation interest

insert

the person's superannuation interest

[26] Schedule 1, item 204A, column 3

omit

a single lump sum

insert

a lump sum

Schedule 2 Amendment commencing on 1 April 2009

(regulation 4)

[1] Subregulation 6.01B (3)

substitute

- (3) The only conditions of release that can be satisfied in respect of a member to whom this regulation applies are:
- (a) a condition of release that was satisfied by the member before 1 April 2009; and
 - (b) the conditions of release in items 102, 102A, 103, 103A, 103B, 109, 112, 202, 202A, 203, 204, 204A and 209 of Schedule 1.