Retirement Savings Accounts and Related Legislation Amendment Regulation 2013 (No. 1)

Select Legislative Instrument No. 61, 2013

I, Professor Marie Bashir AC CVO, Administrator of the Government of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Retirement Savings Accounts Act 1997*, the *Superannuation Industry (Supervision) Act 1993* and the *Superannuation Legislation Amendment (Stronger Super) Act 2012*.

Dated   24 April 2013

Marie Bashir
Administrator

By Her Excellency's Command

William Richard Shorten
Minister for Financial Services and Superannuation

Contents

1 Name of regulation

This regulation is the *Retirement Savings Accounts and Related Legislation Amendment Regulation 2013 (No. 1).*

2 Commencement

Each provision of this regulation 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**
Provision(s)	**Commencement**	**Date/Details**
1. Sections 1 to 4 and anything in this regulation not elsewhere covered by this table	The day after this regulation is registered.	
2. Schedule 1	The day after this regulation is registered.	
3. Schedule 2	1 July 2013.	1 July 2013

3 Authority

This regulation is made under:

   (a) the *Retirement Savings Accounts Act 1997*; and

   (b) the *Superannuation Industry (Supervision) Act 1993*; and

   (c) the *Superannuation Legislation Amendment (Stronger Super) Act 2012*.

4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the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.

Amendments commencing day after registration**Schedule 1**

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Schedule 1—Amendments commencing day after registration

Retirement Savings Accounts Regulations 1997

1 After Part 3

Insert:

Part 3A—Data and payment matters relating to RSAs

3A.01 Definitions

In this Part:

Commissioner means the Commissioner of Taxation.

prescribed RSA—see regulation 3A.02.

unique RSA identifier, for an RSA provider, means:
- (a) the ABN of the RSA provider followed by 3 numerals; or
- (b) if the RSA provider is also an RSA institution—the ABN of the RSA institution, followed by 3numerals; or
- (c) another kind of unique identifier approved in writing by the Commissioner.

3A.02 Prescribed RSA

For paragraph 45R(1)(a) of the Act, each RSA is a prescribed RSA.

3A.03 Information to be given for register

(1) For subsection 45R(1) of the Act, the RSA provider of a prescribed RSA must:

(a) give the Commissioner at least one unique RSA identifier for the RSA provider; and

(b) for each unique RSA identifier, give the Commissioner:

(i) one set of bank details that is sufficient to enable an electronic payment to be made; and

(ii) either:

(A) one internet protocol address; or

(B) one other kind of digital address approved by the Commissioner for the receipt of electronic communications.

(2) The RSA provider may give:

(a) the same bank details for more than one unique RSA identifier; and

(b) the same internet protocol address, or other approved digital address, for more than one unique RSA identifier.

(3) The RSA provider must tell the Commissioner the date on which the information is to be operative.

(4) The information must become operative before the later of:

(a) 1 July 2013; and

(b) the day the RSA provider first receives:

(i) a contribution; or

(ii) a rollover of an RSA holder's withdrawal benefits; or

(iii) a transfer of an RSA holder's withdrawal benefits.

(5) If:

(a) the RSA provider is receiving contributions, rollovers or transfers referred to in paragraph (4)(b) from an employer, a superannuation entity or another RSA provider when this Part commences; and

(b) the RSA provider expects that the RSA will continue to receive those contributions, rollovers or transfers on or after 1 July 2013;

the RSA provider must give the information referred to in subregulation (1) to the Commissioner no later than 30 days after the commencement day.

Amendments commencing day after registration**Schedule 1**
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(6) If subregulation (5) does not apply, the RSA provider must give the information referred to in subregulation(1) to the Commissioner on or before the later of:

    (a) 30 days after the commencement day; and

    (b) 10business days before the day the RSA provider first receives:

        (i) a contribution; or

        (ii) a rollover of an RSA holder's withdrawal benefits; or

        (iii) a transfer of RSA holder's withdrawal benefits.

(7) If the RSA provider of a prescribed RSA proposes to change any information given for the RSA under this regulation, the RSA provider must give the changed information to the Commissioner no later than 10 business days before the new information is to be operative for the RSA.

(8) In this regulation:

commencement day means the day on which Schedule 1 to the *Retirement Savings Accounts and Related Legislation Amendment Regulation 2013 (No. 1)* commences.

Schedule 2—Amendments commencing 1 July 2013

Retirement Savings Accounts Regulations 1997

1 Regulations 4.35A to 4.35E

Repeal the regulations, substitute:

4.35A Data and payment matters relating to RSAs

For subsection 45B(1) of the Act, regulations 4.35Bto 4.35P prescribe matters to be complied with.

4.35B Request forms

For this Division:

(a) the forms set out in Schedules 2A and 2B to the SIS Regulations are adopted with as many of the following modifications as are required for the purposes of the Act and these Regulations:

  (i) references to a superannuation fund are taken to be references to an RSA provider;

  (ii) references to a trustee are taken to be references to an RSA provider;

  (iii) references to a member are taken to be references to an RSA holder;

  (iv) references to the SIS Act are taken to be references to the Act;

  (v) references to a superannuation benefit are taken to be references to an RSA benefit;

  (vi) references to a unique superannuation identifier are taken to be references to a unique RSA identifier; and

(b) the form set out in Schedule 2A of the SIS Regulations, as adopted, is the *Schedule 2A request form*; and

(c) the form set out in Schedule 2B of the SIS Regulations, as adopted, is the *Schedule 2B request form*.

Amendments commencing 1 July 2013**Schedule 2**

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Note 1: The transaction may involve both the RSA legislation and the SIS legislation, or just the RSA legislation. The request forms are modified to the extent required to suit the particular case.

Note 2: The request forms deal with information about tax file numbers that is required in accordance with Part 11 of the Act, and approvals under the Act.

4.35C Request for rollover or transfer of RSA holder's withdrawal benefit

(1) An RSA holder may request, in writing, that the whole or a part of the RSA holder's withdrawal benefit in an RSA provided by an RSA provider (the *transferring entity*) be rolled over or transferred to any of the following (the *receiving entity*):

   (a) a superannuation entity;

   (b) an RSA provided by another RSA provider.

Note: An RSA holder may also request that his or her withdrawal benefit be rolled over or transferred to an EPSSS.

(2) If the receiving entity is not a selfmanaged superannuation fund, the RSA holder:

   (a) may make the request to the transferring entity or the receiving entity; and

   (b) if the request is to roll over or transfer an amount that is the whole of the RSA holder's withdrawal benefit—may use the Schedule 2A request form to make the request.

Note: The Schedule 2A request form deals with information about tax file numbers that is required in accordance with Part 11 of the Act and approvals under that Part.

(3) If the receiving entity is a selfmanaged superannuation fund, the RSA holder:

   (a) must make the request to the transferring entity; and

   (b) if the request is to roll over or transfer an amount that is the whole of the RSA holder's withdrawal benefit—may use the Schedule 2B request form to make the request.

Note: The Schedule 2B request form deals with information about tax file numbers that is required in accordance with Part 11 of the Act and approvals under that Part.

Schedule 2 Amendments commencing 1 July 2013

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4.35D Action by receiving entity on receipt of request

(1) This regulation applies to an RSA provider (the *receiving entity*) if the receiving entity receives a written request from an RSA holder to roll over or transfer, to an RSA provided by the RSA provider, the whole or part of the RSA holder's:

   (a) withdrawal benefit from a regulated superannuation fund or approved deposit fund; or

   (b) withdrawal benefit in an RSA provided by another RSA provider.

(2) The receiving entity must tell the regulated superannuation fund, approved deposit fund or other RSA provider (the *transferring entity*)about the request and give the following details to the transferring entity:

   (a) the RSA holder's full name;

   (b) the RSA holder's date of birth;

   (c) the RSA holder's sex;

   (d) the RSA holder's residential address;

   (e) the RSA holder's membership number, policy number or account number, with the transferring entity;

   (f) the receiving entity's name and ABN;

   (g) the unique RSA identifier for the receiving entity;

   (h) the transferring entity's name and ABN;

   (i) the transferring entity's unique superannuation identifier or unique RSA identifier for the rollover or transfer.

(3) However, subsection (2) does not apply if the receiving entity does not have all of the details mentioned in subsection (2).

(4) The receiving entity must also tell the transferring entity:

   (a) whether the request is to roll over or transfer the whole or a part of the RSA holder's withdrawal benefit; and

   (b) if the request is to roll over or transfer a part of the RSA holder's withdrawal benefit—the amount to be rolled over or transferred.

(5) The receiving entity must also give the RSA holder's tax file number to the transferring entity, unless, before the rollover or

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transfer, the RSA holder gives the receiving entity a written statement requesting the receiving entity not to inform another RSA provider or any superannuation fund trustee of the RSA holder's tax file number.

> Note: Standards made under subsection 45B(3) of the Act may set out how the information in subregulations (2) and(4) is to be given to the transferring entity (for example, electronically), and may set out additional information that must be given.

(6) Before the receiving entity gives the information to the transferring entity, the receiving entity must reasonably believe that the RSA holder:

    (a) is aware that the RSA holder may ask the transferring entity for information that the RSA holder reasonably requires for the purpose of understanding any benefit entitlements that the RSA holder may have, including:

        (i) information about any fees or charges that may apply to the proposed rollover or transfer; and

        (ii) information about the effect of the proposed rollover or transfer on any benefit entitlements the RSA holder may have; and

    (b) either:

        (i) has obtained any information the RSA holder reasonably requires; or

        (ii) does not require such information.

> Note: Under section 1017C of the *Corporations Act 2001*, an RSA provider must, on request by an RSA holder, give the RSA holder the information and documents mentioned in subsection 1017C(2) or (2A) and subsection 1017C(5) of the *Corporations Act 2001*. See also regulations 7.9.46 and 7.9.47 of the *Corporations Regulations 2001*.

4.35E Transferring entity must electronically receive request

(1) This regulation applies to an RSA provider (the ***transferring entity***) if the RSA holder of an RSA provided by the transferring entity makes a request for the whole or part of the RSA holder's withdrawal benefit in the RSA to be rolled over or transferred to any of the following (the ***receiving entity***):

    (a) a superannuation entity;

    (b) an RSA provided by another RSA provider.

(2) The transferring entity must be able to electronically receive information in relation to the rollover or transfer sent to the transferring entity:

   (a) by the receiving entity, in accordance with regulation 4.35D and any applicable Standards made under subsection 45B(3) of the Act; or

   (b) by the receiving entity in accordance with regulation 6.33A of the SIS Regulations and any applicable Standards made under subsection 34K(3) of the SIS Act; or

   (c) by the RSA holder, in accordance with any Standards made under subsection 45B(3) of the Act, or subsection 34K(3) of the SIS Act, that apply in relation to requests for rollovers or transfers of benefits; or

   (d) by the Commissioner of Taxation under regulation 4AA.03.

4.35F Transferring entity may request information if not provided

(1) Subregulation (2) applies if:

   (a) an RSA provider of an RSA receives:

      (i) a request to roll over or transfer an RSA holder's withdrawal benefit in the RSA to a regulated superannuation fund, an EPSSS, an approved deposit fund or an RSA provided by another RSA provider; or

      (ii) the information mentioned in subregulation 4.35D(2)from a receiving entity; and

   (b) the request is to roll over or transfer the whole of the RSA holder's withdrawal benefit; and

   (c) the RSA provider requires further information in order to process the request; and

   (d) one of the following applies:

      (i) for a request to roll over or transfer to a selfmanaged superannuation fund—the further information is mandatory information in the Schedule 2B request form;

      (ii) in any other case—the further information is mandatory information in the Schedule 2A request form.

   Note1:   The Schedule 2A or 2B request form referred to in paragraph (d) may be the request form set out in Schedule 2A or 2B to the SIS

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Regulations, rather than the modified version of the form established by regulation 4.35B.

Note2: If a request does not include all of the mandatory information set out in the Schedule 2A or 2B request form (whether or not the request is made using the form), the RSA provider may still roll over or transfer the amount without asking for the rest of the mandatory information.

(2) The RSA provider must ask the RSA holder for the mandatory information no later than 5business days after receiving the request.

(3) If:

    (a) an RSA provider of an RSA receives:

        (i) a request to roll over or transfer an RSA holder's withdrawal benefit in the RSA to a regulated superannuation fund, an EPSSS, an approved deposit fund or an RSA provided by another RSA provider; or

        (ii) the information mentioned in subregulation 4.35D(2)from a receiving entity; and

    (b) the request is to roll over or transfer part of the RSA holder's withdrawal benefit; and

    (c) the RSA provider requires further information that is necessary to process the request;

the RSA provider must ask the RSA holder for the information no later than 5business days after receiving the request.

(4) If the RSA provider does not receive the information requested in subregulation (2) or (3) no later than 10 business days after making the request, the RSA provider must make reasonable further inquiries of the RSA holder to obtain the information.

4.35G Validation of RSA holder's details by transferring entity

(1) Subregulation(2) applies to the RSA provider (the *transferring entity*) if:

    (a) the transferring entity receives:

        (i) a request under regulation 4.35Cto roll over or transfer the whole or a part of an RSA holder's withdrawal benefit in an RSA provided by the transferring entity to a regulated superannuation fund (other than a

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selfmanaged superannuation fund) or approved deposit fund, or an RSA provided by another RSA provider; or

    (ii) a request to roll over or transfer the whole or a part of an RSA holder's withdrawal benefit in an RSA provided by the transferring entity to an EPSSS; and

  (b) the request was not given to the transferring entity by the Commissioner of Taxation (the *Commissioner*); and

  (c) the transferring entity has the RSA holder's tax file number.

(2) The transferring entity must ask the Commissioner, using an electronic interface provided by the Commissioner, for a notice under subsection 143D(2) of the Act in relation to the member.

(3) However, subregulation (2) does not apply if the Commissioner has previously given the transferring entity a notice under subsection 143D(2) of the Act stating that the Commissioner was able to validate the RSA holder's information given by the transferring entity.

(4) The transferring entity may ask the RSA holder for any proof of identity information on the Schedule 2B request form that the transferring entity reasonably requires to process the request if:

  (a) the Commissioner gives the transferring entity a notice under subsection 143D(2) of the Act stating that the Commissioner is not able to validate the information mentioned in subsection (2); or

  (b) the transferring entity does not have the RSA holder's tax file number.

(5) A transferring entity to which paragraph (4)(a) applies must ask for the proof of identity information no later than 5business days after receiving the Commissioner's notice.

(6) A transferring entity to which paragraph (4)(b) applies must ask for the proof of identity information no later than 5 business days after receiving the request to roll over or transfer the whole or a part of the RSA holder's withdrawal benefit.

(7) If the transferring entity does not receive the information requested under subregulation (4) within10 business days after making the

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request, the transferring entity must make reasonable further inquiries of the RSA holder to obtain the information.

4.35H Verification of self managed superannuation fund and RSA holder's details

(1) This regulation applies to an RSA provider (the *transferring entity*) if the transferring entity receives a request under regulation 4.35C to roll over or transfer the whole or a part of a RSA holder's withdrawal benefit in an RSA provided by the transferring entity to a self managed superannuation fund (the *receiving fund*).

(2) The transferring entity must:

   (a) use an electronic service provided by the Australian government to verify:

      (i) the ABN and name of the receiving fund; and

      (ii) that the receiving fund is a regulated superannuation fund; and

   (b) use an electronic service provided by the Commissioner of Taxation to validate that the RSA holder is a member of the receiving fund.

(3) If the transferring entity is unable to verify the information mentioned in paragraph (2)(a), or is unable to validate the information mentioned in paragraph (2)(b), using the electronic service, the transferring entity must ask the RSA holder for written evidence to verify:

   (a) the name of the receiving fund; and

   (b) that the receiving fund is a regulated superannuation fund; and

   (c) that the RSA holder is a member of the receiving fund.

(4) The transferring entity must ask for the evidence under subregulation(3) no later than 5 business days after the transferring entity has been unable to verify or validate the information under subsection (2).

(5) If the transferring entity does not receive the evidence requested under subregulation (3) within 10 business days after making the

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request the transferring entity must make reasonable further inquiries of the RSA holder to obtain the information.

4.35J Rollover or transfer of RSA holder's withdrawal benefit

Application of regulation

(1) This regulation applies to an RSA provider (the ***transferring entity***) if:

  (a) the transferring entity receives a request to roll over or transfer the whole or part of an RSA holder's withdrawal benefit in an RSA provided by the transferring entity to any of the following (the ***receiving entity***):

    (i) a superannuation entity;

    (ii) an RSA provided by another RSA provider;

    (iii) an EPSSS; and

    Note: The request could come from the RSA holder, the receiving entity or the Commissioner of Taxation.

  (b) for a request to roll over or transfer the whole of the RSA holder's withdrawal benefit—the transferring entity receives all information that is mandatory information in the Schedule 2Arequest form (if the receiving entity is not a self managed superannuation fund) or the Schedule 2B request form (if the receiving entity is a self managed superannuation fund); and

  (c) for a request to roll over or transfer part of the RSA holder's withdrawal benefit—the transferring entity receives:

    (i) the information that would be required by the Schedule 2A request form(if the receiving fund is not a self managed superannuation fund) or the Schedule 2Brequest form (in any other case); and

    (ii) any other information that is reasonably required by the transferring entity to give effect to the rollover or transfer; and

  (d) for a request to which subregulation 4.35G(4) applies—the transferring entity has received sufficient information, following the request, to reasonably enable the transferring entity to give effect to the rollover or transfer; and

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(e) for a request to which subregulation 4.35H(3) applies—the transferring entity has received sufficient information, following the request, to reasonably enable the transferring entity to give effect to the rollover or transfer.

Transferring entity must rollover or transfer

(2) Subject to regulation 4.35P,the transferring entity must roll over or transfer the amount in accordance with the request.

   Note: Standards made under subsection 45B(3) of the Act may set out how the amount is to be rolled over or transferred, and information that must accompany the rollover or transfer.

(3) The transferring entity must assign a payment reference number to the rollover or transfer, and include the payment reference number in the rollover or transfer.

(4) The payment reference number must be unique to:

   (a) the rollover or transfer; or

   (b) a number of rollovers or transfers made together on the same day by the transferring entity.

   Note: Standards made under subsection 45B(3) of the Act may set out how the payment reference number is to be determined.

(5) Before the transferring entity rolls over or transfers the amount, the transferring entity must, unless it has received the request from the receiving entity under regulation 4.35D or the Commissioner of Taxation under Part 4AA,reasonably believe that the RSA holder:

   (a) is aware that the RSA holder may ask the transferring entity for information that the RSA holder reasonably requires for the purpose of understanding any benefit entitlements that the RSA holder may have, including:

      (i) information about any fees or charges that may apply to the proposed rollover or transfer; and

      (ii) information about the effect of the proposed rollover or transfer on any benefit entitlements the RSA holder may have; and

   (b) either:

      (i) has obtained any information the RSA holder reasonably requires; or

(ii) does not require such information.

Note: Under section 1017C of the *Corporations Act 2001*, an RSA provider must, on request by an RSA holder, give the RSA holder the information and documents mentioned in subsection 1017C(2) or (2A) and subsection 1017C(5) of the *Corporations Act 2001*. See also regulations 7.9.46 and 7.9.47 of the *Corporations Regulations 2001*.

4.35K Timeframes for rollovers and transfers

(1) This regulation applies if an RSA provider(the *transferring entity*) is required to roll over or transfer an amount to a receiving entity under regulation 4.35J.

Timeframe—standard

(2) Subject to subregulation(3),the transferring entity must roll over or transfer the amount as soon as practicable, but in any case no later than 3business days after:
   (a) the transferring entity received the rollover or transfer request; or
   (b) if the transferring entity seeks further information under regulation 4.35F or subregulation 4.35G(4) or 4.35H(3)—the date the transferring entity receives the information.

Timeframe—non-standard

(3) If the receiving entity is unable to receive the rollover or transfer in accordance with any applicable Standards made under subsection 45B(3) of the Act or subsection 34K(3) of the SIS Act, the transferring entity is required to roll over or transfer the amount as soon as practicable, but in any case no later than 30 days after:
   (a) the transferring entity received the rollover or transfer request; or
   (b) if the transferring entity seeks further information under regulation 4.35F or subregulation 4.35G(4) or 4.35H(3)—the date the transferring entity receives the information.

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4.35L RSA holder details for rollover or transfer

(1) An RSA provider who rolls over or transfers the whole or part of an RSA holder's withdrawal benefit under regulation 4.35Jto a regulated superannuation fund, an EPSSS, an approved deposit fund or another RSA provider(the *receiving entity*) must give the following information to the receiving entity in relation to the rollover or transfer:

    (a) the RSA holder's full name;

    (b) the RSA holder's date of birth;

    (c) the RSA holder's sex;

    (d) the RSA holder's residential address;

    (e) the payment reference number included with the rollover or transfer.

Note: See section 138 of the Act for requirements relating to the provision of the RSA holder's tax file number.

(2) However, the RSA provider is not required to give the information to the receiving entity if the RSA holder has not given the information to the RSA provider.

(3) The RSA provider must give the information to the receiving entity on the same day as the RSA provider makes the rollover or transfer.

Note: Standards made under subsection 45B(3) of the Act may set out how the information in subregulation (1) is to be given to the receiving entity (for example, electronically), and may require additional information to be given.

4.35M Receiving entity must electronically receive information and payment

(1) This regulation applies to an RSA provider (the *receiving entity*) if:

    (a) another RSA provider or a regulated superannuation fund or approved deposit fund(the *transferring entity*) gives to the receiving entity in relation to a rollover or transfer:

        (i) the information mentioned in subregulation 4.35L(1);and

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> > > (ii) a payment of the whole or a part of an RSA holder's withdrawal benefit being rolled over or transferred to the receiving entity; and

> > (b) the information is given, and the payment made, in accordance with the applicable Standards (if any) made under subsection 45B(3) of the Act or subsection 34K(3) of the SIS Act.

> (2) The receiving entity must be able to receive the information and payment electronically.

> > Note: Standards made under subsection 45B(3) may set out additional requirements for how the receiving entity is to receive the information and payment.

4.35N Receiving entity must allocate amount to RSA holder

> (1) This regulation applies to an RSA provider (the *receiving entity*) if:

> > (a) the receiving entity receives a rollover or transfer of an amount that is the whole or a part of an RSA holder's withdrawal benefit from:

> > > (i) a regulated superannuation fund or approved deposit fund; or

> > > (ii) another RSA provider; or

> > > (iii) the Commissioner of Taxation; and

> > (b) for a rollover or transfer received from another RSA provider (the *transferring entity*):

> > > (i) the transferring entity made the rollover or transfer in accordance with any applicable Standards specified under subsection 45B(3) of the Act; and

> > > (ii) the information required by subregulation 4.35L(1) and any applicable Standards made under subsection 45B(3) of the Act was sent in relation to the rollover or transfer; and

> > > (iii) the information was sent in the way required by any applicable Standards made under subsection 45B(3) of the Act; and

> > (c) for a rollover or transfer received from a regulated superannuation fund or approved deposit fund (the *transferring fund*):

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(i) the transferring fund made the rollover or transfer in accordance with any applicable Standards specified under subsection 34K(3) of the SIS Act; and

(ii) the information required by subregulation 6.34B(1) of the SIS Regulations, and any applicable Standards specified under subsection 34K(3) of the SIS Act, was sent in relation to the rollover or transfer; and

(iii) the information was sent in the way required by any applicable Standards made under subsection 34K(3) of the SIS Act; and

(d) for a rollover or transfer received from the Commissioner of Taxation—the Commissioner made the rollover or transfer in accordance with any applicable Standards specified under subsection 45B(3) of the Act that would apply if the rollover or transfer were being made by an RSA provider.

(2) If the receiving entity accepts the rollover or transfer, and receives it in accordance with any applicable Standards made under subsection 45B(3) of the Act, the receiving entity must allocate the amount transferred or rolled over to the RSA holder's account as soon as possible, but in any case no later than 3 business days after the receiving entity has received:

(a) the rollover or transfer of the amount; and

(b) either:

(i) the information mentioned in subparagraph (1)(b)(ii), sent in accordance with any applicable Standards made under subsection 45B(3) of the Act; or

(ii) the information mentioned in subparagraph (1)(c)(ii), sent in accordance with any applicable Standards made under subsection 34K(3) of the SIS Act.

4.35P When an RSA provider may refuse to roll over or transfer an amount

(1) An RSA provider may refuse to roll over or transfer an amount under regulation 4.35J if:

(a) the superannuation entity or RSA provider to which the RSA holder has requested the amount be rolled over or transferred will not accept the amount; or

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    (b) the amount to be rolled over or transferred is part only of the RSA holder's withdrawal benefit in the RSA, and the effect of rolling over or transferring the amount would be that the RSA holder's withdrawal benefit in the RSA from which the amount is to be rolled over or transferred would be less than $5,000; or

    (c) the RSA provider has, under regulation 4.35J, rolled over or transferred an amount of the RSA holder's withdrawal benefit within 12months before the request is received.

  (2) If an RSA provider refuses to roll over or transfer an amount under subregulation (1), the RSA provider must tell the RSA holder of the refusal in writing.

2 Paragraph 4AA.03(2)(b)

Omit "fund; or", substitute "fund."

3 Paragraph 4AA.03(2)(c)

Repeal the paragraph.

4 After regulation 5.01

Insert:

Division 5.1—Operating standards

5 At the end of Part 5

Add:

Division 5.2—Data and payment matters relating to RSAs

5.04 Data and payment matters relating to RSAs

For subsection 45B(1) of the Act, regulations 5.05 to 5.10 prescribe matters to be complied with.

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5.05 Application

(1) This regulation is made for subitem 20(6) of Part 4 of Schedule 1 to the *Superannuation Legislation Amendment (Stronger Super) Act 2012* (the **amending Act**).

(2) This Division applies in relation to a medium to large employer on 1 July 2014 in relation to conduct that occurs on or after 1 July 2014.

(3) This Division applies in relation to a small employer on 1 July 2015 in relation to conduct that occurs on or after 1 July 2015.

(4) In this regulation:

medium to large employer has the meaning given by subitem 20(4) of Part 4 of Schedule 1 to the amending Act.

small employer has the meaning given by subitem 20(4) of Part 4 of Schedule 1 to the amending Act.

5.06 RSA provider may give policy or account number to Commissioner of Taxation

An RSA provider may give the Commissioner of Taxation the policy number, or account number, for an RSA holder of an RSA provided by the RSA provider.

5.07 Employee details for contribution

(1) This regulation applies to an employer who makes a contribution for an employee to an RSA provider.

(2) The employer must give the following information to the RSA provider for the RSA, in relation to the contribution:
   (a) the employee's full name;
   (b) the employee's residential address;
   (c) the employee's tax file number;
   (d) the employee's telephone number.

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(3) However, the employer is not required to give the information mentioned in subregulation (2) to the RSA provider if the employee has not given the information to the employer, and the employer has made reasonable efforts to obtain the information from the employee.

(4) The employer must give the information to the RSA provider on the same day as the employer makes the contribution to the RSA.

Note: Standards made under subsection 45B(3) of the Act may set out how the information in subregulation (2) is to be given to the RSA provider, additional information that must be given, and how the contribution must be made.

(5) The employer must assign a payment reference number to the contribution and include the payment reference number with the contribution.

(6) The payment reference number must be unique to:

(a) the contribution; or

(b) a number of contributions made together on the same day by the employer.

Note: Standards made under subsection 45B(3) of the Act may set out how the payment reference number is to be determined.

5.08 RSA provider must electronically receive contributions and information

(1) This regulation applies on and after 1 July 2014 to an RSA provider if:

(a) either or both of the following is sent to the RSA provider by an employer:

(i) a contribution and the information mentioned in subregulation 5.07(2);

(ii) any other information relating to a contribution; and

(b) the information is sent to the RSA provider on or after 1 July 2014; and

(c) the information is, or the information and contribution are, sent to the RSA provider in accordance with any applicable Standards made under subsection 45B(3) of the Act.

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(2) The RSA provider must be able to receive the information, or the information and contribution, electronically.

Note: Standards made under subsection 45B(3) of the Act may set out additional requirements for how the information and contribution are to be received by the RSA provider.

5.09 Incomplete contribution information

(1) This regulation applies to an RSA provider if:

    (a) the RSA provider receives a contribution from an employer for an RSA holder; and

    (b) the contribution is not accompanied by all of the information mentioned in subregulation 5.07(2).

(2) The RSA provider must, no later than 5business days after receiving the contribution, ask the employer to give the RSA provider the correct and complete information mentioned in subregulation 5.07(2) for the RSA holder.

(3) If an employer receives a request from an RSA provider under subregulation (2), the employer must make all reasonable efforts to give the RSA provider the complete or correct information for the RSA holder no later than 10business days after receiving the request.

(4) If the RSA holder is still unable to allocate the contribution to an RSA holder, the RSA provider must refund the contribution to the employer no later than20 business days after receiving the contribution.

(5) If a contribution is refunded under subregulation (4), the contribution is taken not to have been made to the RSA provider by the employer.

5.10 Contributions to be allocated to an RSA holder

(1) This regulation applies to an RSA provider if:

    (a) all of the following apply:

        (i) the RSA provider receives a contribution from an employer for an RSA holder;

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(ii) the contribution was made in accordance with any applicable Standards made under subsection 45B(3) of the Act;

(iii) the information mentioned in subregulation 5.07(2) for the employee was given by the employer to the RSA provider;

(iv) the information was given in accordance with any applicable Standards made under subsection 45B(3) of the Act; or

(b) both of the following apply:

(i) the RSA provider receives a contribution from the Commissioner of Taxation for an RSA holder;

(ii) the Commissioner made the contribution in accordance with any applicable Standards made under subsection 45B(3) of the Act that would apply if the contribution were being made by an employer.

(2) If the RSA provider accepts the contribution, and receives it in accordance with any applicable Standards made under subsection 45B(3) of the Act, the RSA provider must allocate the contribution to the RSA holder as soon as practicable, but in any case no later than 3business days after both the contribution and the information mentioned in subregulation 5.07(2) have been received by the RSA provider.

Superannuation Industry (Supervision) Regulations 1994

6 Subregulation 6.33A(1)

Repeal the subregulation, substitute:

(1) This regulation applies to the trustee of a fund (the *receiving fund*) if the receiving fund receives a written request from a member to roll over or transfer, to the receiving fund, the whole or part of the member's:

(a) withdrawal benefit from a regulated superannuation fund or approved deposit fund; or

(b) withdrawal benefit in an RSA provided by an RSA provider.

7 Subregulation 6.33A(2)

Omit "The trustee must tell the transferring fund about the request and give the following details to the transferring fund:", substitute "The trustee of the receiving fund must tell the regulated superannuation fund, approved deposit fund or RSA provider (the *transferring fund*) about the request and give the following details to the transferring fund:".

8 Paragraph 6.33A(2)(i)

After "unique superannuation identifier", insert "or unique RSA identifier".

9 Paragraph 6.33D(5)(b)

Omit "5 days", substitute "5 business days".

10 Subregulation 6.33D(6)

Omit "not later than", substitute "within".

11 Subregulation 6.33E(5)

Omit "subregulation (4)', substitute "subregulation (3)".

12 Paragraph 6.34(1)(c)

Omit "for rollover", substitute "to roll over".

13 Paragraph 6.34(1)(d)

Omit "paragraph 6.33D (4) (a) or (b)", substitute "subregulation 6.33D(4)".

14 Paragraph 6.34(1)(d)

Omit "a request under subregulation 6.33D (4)", substitute "the request".

15 Paragraph 6.34(1)(e)

Omit "a request under subregulation 6.33E(4)", substitute "the request".

16 Subparagraph 6.34D(1)(d)(ii)

After "required by", insert "subregulation 4.35L(1) of the RSA Regulations and".

17 Subregulation 7.07F(1)

Omit "from 1 July 2014", substitute "on and after 1 July 2014".

18 Subregulation 7.07G(2)

Omit "the information", substitute "the contribution".