



Superannuation Laws Amendment (2014 Measures No. 1) Regulation 2014

Select Legislative Instrument No. 127, 2014

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),
Governor-General of the Commonwealth of Australia, acting with the
advice of the Federal Executive Council, make the following regulation.

Dated 21 August 2014

Peter Cosgrove
Governor-General

By His Excellency's Command

Mathias Cormann
Minister for Finance
for the Treasurer

OPC60412 - C

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1 Name of regulation

This regulation is the *Superannuation Laws Amendment (2014 Measures No. 1) Regulation 2014*.

2 Commencement

This regulation commences on the day after it is registered.

3 Authority

This regulation is made under the following Acts:

- (a) the *Superannuation Industry (Supervision) Act 1993*;
- (b) the *Retirement Savings Accounts Act 1997*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Verification of rollovers for SMSFs

Superannuation Industry (Supervision) Regulations 1994

1 Subregulation 6.33E(3)

Omit all the words after “ask the”, substitute “Commissioner of Taxation to verify or validate the information”.

2 Subregulation 6.33E(4)

Omit “ask for the evidence”, substitute “make the request”.

3 Subregulation 6.33E(5)

Repeal the subregulation, substitute:

- (5) If the Commissioner of Taxation is unable to verify or validate the information, the trustee must, within 10 days of being advised of that by the Commissioner, tell the member of the outcome of the Commissioner’s enquiries.

Schedule 2—Cross-referencing amendment

Superannuation Industry (Supervision) Regulations 1994

1 Subregulation 6.34A(4)

Omit “If, on or after 1 July 2007, a member makes an investment choice under regulation 4.02”, substitute “If a member makes an investment choice between 1 July 2007 and 30 June 2013 under regulation 4.02, or after 1 July 2013 under regulation 4.02A or 4.02AA”.

2 Subregulation 6.34A(6)

Omit “If, on or after 1 July 2007, a member makes an investment choice under regulation 4.02”, substitute “If a member makes an investment choice between 1 July 2007 and 30 June 2013 under regulation 4.02, or after 1 July 2013 under regulation 4.02A or 4.02AA”.

Schedule 3—Unique contribution identifier

Retirement Savings Accounts Regulations 1997

1 Subregulation 5.07(6)

Repeal the subregulation.

Superannuation Industry (Supervision) Regulations 1994

2 Subregulation 7.07E(6)

Repeal the subregulation.

Schedule 4—Definition of traditional life insurance policy

Superannuation Industry (Supervision) Regulations 1994

1 Subregulation 1.03(1)

Insert:

traditional life insurance policy means a life policy within the meaning of section 9 of the *Life Insurance Act 1995* if:

- (a) the policy includes an investment component; and
- (b) the premium is not dissected (whether by reference to the investment component or otherwise); and
- (c) the sum insured, together with bonuses (if any), is payable only on:
 - (i) the death of the life insured; or
 - (ii) the occurrence of the earlier of the death of the life insured and the attainment by the life insured of the age specified in the policy.

2 Paragraphs 7A.03A(3)(b) and 7A.04(2)(b)

Omit “policy of life insurance mentioned in regulation 5.15D”, substitute “traditional life insurance policy”.

Schedule 5—Trans-Tasman portability— definition of statutory declaration

Superannuation Industry (Supervision) Regulations 1994

1 At the end of subregulation 12A.10

Add:

- (6) A reference in paragraph (3)(b) or subregulation (4) to a statutory declaration includes a reference to an equivalent declaration (however described) made under a law of New Zealand.

Schedule 6—Transitional arrangements

Superannuation Industry (Supervision) Regulations 1994

1 At the end of Part 14

Add:

Division 14.4—Transitional arrangements arising out of the Superannuation Laws Amendment (2014 Measures No. 1) Regulation 2014

14.05 Arrangements

- (1) The amendment of these Regulations made by items 1 and 2 of Schedule 2 to the *Superannuation Laws Amendment (2014 Measures No. 1) Regulation 2014* apply on and after 1 July 2013.
- (2) The amendment of these Regulations made by item 1 of Schedule 5 to the *Superannuation Laws Amendment (2014 Measures No. 1) Regulation 2014* applies on and after 1 July 2013.