



Treasury Laws Amendment (First Home Saver Accounts) Regulation 2015

Select Legislative Instrument No. 91, 2015

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 17 June 2015

Peter Cosgrove
Governor-General

By His Excellency's Command

Josh Frydenberg
Assistant Treasurer

OPC61341 - A

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1 Name

This is the *Treasury Laws Amendment (First Home Saver Accounts) Regulation 2015*.

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. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	
2. Schedule 1	At the same time as Part 1 of Schedule 1 to the <i>Tax and Superannuation Laws Amendment (2015 Measures No. 1) Act 2015</i> commences.	

Note: This table relates only to the provisions of this instrument as originally made.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 Acts:

- (a) the *Australian Prudential Regulation Authority Act 1998*;
- (b) the *Banking Act 1959*;
- (c) the *Corporations Act 2001*;

- (d) the *Electronic Transactions Act 1999*;
- (e) the *First Home Saver Accounts Act 2008*;
- (f) the *Retirement Savings Accounts Act 1997*;
- (g) 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—First Home Saver Accounts

Part 1—Repeals

First Home Saver Accounts Regulations 2008

1 The whole of the Regulations

Repeal the Regulations.

Part 2—Amendments

Australian Prudential Regulation Authority Regulations 1998

2 Subparagraph 5(g)(i)

Repeal the subparagraph, substitute:

- (i) relates to superannuation; and

3 Sub subparagraph 5(g)(ii)(A)

Repeal the sub subparagraph.

4 Paragraph 5(g) (note)

Repeal the note.

Banking Regulations 1966

5 Subregulation 2(1) (definition of *first home saver account*)

Repeal the definition.

6 Paragraph 4AAA(h)

Repeal the paragraph.

7 Paragraph 6(b)

Omit “deposits;”, substitute “deposits.”.

8 Paragraph 6(c)

Repeal the paragraph.

9 Paragraph 9(b)

Omit “deposits;”, substitute “deposits.”.

10 Paragraphs 9(c) and 10(f)

Repeal the paragraphs.

Corporations Regulations 2001

11 Subregulation 1.0.02(1)

Repeal the following definitions:

- (a) definition of ***capital guaranteed FHSA product***;
- (b) definition of ***FHSA deposit account***;
- (c) definition of ***FHSA life policy***.

12 Regulation 7.6.01AA

Repeal the regulation.

13 Paragraph 7.6.04A(e)

Omit “interest;”, substitute “interest.”.

14 Paragraph 7.6.04A(f)

Repeal the paragraph.

15 Paragraph 7.7.02(1)(c)

Omit “interest;”, substitute “interest.”.

16 Paragraph 7.7.02(1)(d)

Repeal the paragraph.

17 Subregulations 7.7.08A(1A) (first and second occurring)

Repeal the subregulations.

18 Paragraph 7.7.10(i)

Omit “7.1.17A);”, substitute “7.1.17A).”.

19 Paragraph 7.7.10(j)

Repeal the paragraph.

20 Regulation 7.8.22B

Repeal the regulation.

21 Division 3A of Part 7.9

Repeal the Division.

22 Paragraph 7.9.09(1)(d)

Repeal the paragraph.

23 Subdivision 4.2 of Part 7.9

Repeal the Subdivision.

24 Regulation 7.9.13A

Repeal the regulation.

25 Paragraphs 7.9.62(3)(c) and (d)

Omit “or an FHSA product”.

26 Regulations 7.9.65A and 7.9.74B

Repeal the regulations.

27 Schedule 10A (note to Schedule heading)

Omit “7.9.10B.”.

28 Part 5 of Schedule 10A

Repeal the Part.

29 Schedule 10B

Repeal the Schedule.

Electronic Transactions Regulations 2000

30 Schedule 1 (table item 54A)

Repeal the item.

Retirement Savings Accounts Regulations 1997

31 Subregulation 5.03(1) (subparagraph (b)(ii) of table item 2, column headed “the RSA institution may accept ...”)

Omit “contributions; or”, substitute “contributions.”.

32 Subregulation 5.03(1) (paragraph (c) of table item 2, column headed “the RSA institution may accept ...”)

Repeal the paragraph.

33 Subregulation 5.03(7) (definition of *FHSA*)

Repeal the definition.

Superannuation Industry (Supervision) Regulations 1994

34 Subregulation 1.03(1) (definition of *FHSA Act*)

Repeal the definition.

35 Division 3A.4

Repeal the Division.

**36 Subregulation 7.04(1) (subparagraph (b)(ii) of table item 2,
column headed “the fund may accept ...”)**

Omit “contributions; or”, substitute “contributions.”.

**37 Subregulation 7.04(1) (paragraph (c) of table item 2,
column headed “the fund may accept ...”)**

Repeal the paragraph.

38 Subregulation 7.04(7) (definition of *FHSA*)

Repeal the definition.

39 Regulation 13.19A

Repeal the regulation.

Part 3—Application and transitional provisions

40 General savings provision

The repeals and amendments made by this Schedule do not apply in relation to acts done or omitted to be done, or states of affairs existing:

- (a) before 1 July 2015; or
- (b) on or after 1 July 2015 as a result of the operation of:
 - (i) Part 3 of Schedule 1 to the *Tax and Superannuation Laws Amendment (2015 Measures No. 1) Act 2015*; or
 - (ii) this Part (including this item).

41 Making and amending assessments, and doing other things, in relation to past matters

Even though a legislative instrument is amended by this Schedule, the amendment is disregarded for the purpose of doing any of the following under any Act or legislative instrument:

- (a) making or amending an assessment (including under a provision that is itself repealed or amended);
- (b) exercising any right or power, performing any obligation or duty or doing any other thing (including under a provision that is itself repealed or amended);

in relation to any act done or omitted to be done, any state of affairs existing, or any period ending, before the repeal or amendment applies.

42 Saving of provisions about effect of assessments

If a provision or part of a provision that is repealed or amended by this Schedule deals with the effect of an assessment, the repeal or amendment is disregarded in relation to assessments made, before or after the repeal or amendment applies, in relation to any act done or omitted to be done, any state of affairs existing, or any period ending, before the repeal or amendment applies.

43 Repeals disregarded for the purposes of dependent provisions

If the operation of a provision (the *subject provision*) of any Act or legislative instrument made under any Act depends to any extent on a provision of a legislative instrument that is repealed by this Schedule, the repeal is disregarded so far as it affects the operation of the subject provision.

44 Interaction with other laws

This Part does not limit the operation of section 7 of the *Acts Interpretation Act 1901*.

45 Repeal of this Part

This Part is repealed on 1 January 2020.