



## **Treasury Laws Amendment (Work Test Exemption) Regulations 2018**

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I, the Honourable Paul de Jersey AC, Administrator of the Government of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 06 December 2018

Paul de Jersey AC  
Administrator of the Government of the Commonwealth of Australia

By His Excellency's Command

Stuart Robert  
Assistant Treasurer

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## 1 Name

This instrument is the *Treasury Laws Amendment (Work Test Exemption) Regulations 2018*.

## 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.  | 8 December 2018 |
| 2. Schedule 1  | The first 1 January, 1 April, 1 July or 1 October to occur after the day this instrument is registered. | 1 January 2019  |

Note: This table relates only to the provisions of this instrument as originally made.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

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

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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## Schedule 1—Amendments

### *Retirement Savings Accounts Regulations 1997*

#### **1 Subregulation 5.03(1) (at the end of the cell at table item 2, column headed “the RSA institution may accept ...”)**

Add:

; or (d) if the RSA holder has not been gainfully employed, either on a full-time or a part-time basis, during the financial year in which the contributions are made, but all of the requirements mentioned in subregulation (1A) are satisfied for the RSA holder:

- (i) employer contributions (except mandated employer contributions); or
- (ii) RSA holder contributions

#### **2 Subregulation 5.03(1) (at the end of the cell at table item 3, column headed “the RSA institution may accept ...”)**

Add:

; or (d) if the RSA holder has not been gainfully employed, either on a full-time or a part-time basis, during the financial year in which the contributions are made, but all of the requirements mentioned in subregulation (1A) are satisfied for the RSA holder—contributions received on or before the day that is 28 days after the end of the month on which the RSA holder turns 75 that are:

- (i) employer contributions (except mandated employer contributions); or
- (ii) RSA holder contributions made by the RSA holder

#### **3 After subregulation 5.03(1)**

Insert:

(1A) For the purposes of paragraph (d) of item 2 or 3 of the table in subregulation (1), the requirements are the following:

- (a) the RSA holder has been gainfully employed on at least a part-time basis during the financial year (the *previous financial year*) ending before the financial year in which the contributions are made;
- (b) the RSA holder has a total superannuation balance (within the meaning of section 307-230 of the 1997 Tax Act) of less than \$300,000 at the end of the previous financial year;
- (c) no contributions have been accepted by an RSA institution in respect of the RSA holder, in the previous financial year or any earlier financial year, because of the operation of paragraph (d) of item 2 or 3 of the table in subregulation (1);
- (d) no contributions have been accepted by a regulated superannuation fund in respect of the RSA holder, in the previous financial year or any earlier financial year, because of the operation of paragraph (d) of item 2 or 3 of the table in subregulation 7.04(1) of the *Superannuation Industry (Supervision) Regulations 1994*.

#### **4 In the appropriate position in Part 7**

Insert:

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## **7.7 Amendments made by the *Treasury Laws Amendment (Work Test Exemption) Regulations 2018***

The amendments made by items 1 to 3 of Schedule 1 to the *Treasury Laws Amendment (Work Test Exemption) Regulations 2018* apply in relation to contributions made in the 2019-20 financial year and later financial years.

### ***Superannuation Industry (Supervision) Regulations 1994***

#### **5 Subregulation 7.04(1) (at the end of the cell at table item 2, column headed “the fund may accept ...”)**

Add:

; or (d) if the member has not been gainfully employed, either on a full-time or a part-time basis, during the financial year in which the contributions are made, but all of the requirements mentioned in subregulation (1A) are satisfied for the member:

- (i) employer contributions (except mandated employer contributions); or
- (ii) member contributions

#### **6 Subregulation 7.04(1) (at the end of the cell at table item 3, column headed “the fund may accept ...”)**

Add:

; or (d) if the member has not been gainfully employed, either on a full-time or a part-time basis, during the financial year in which the contributions are made, but all of the requirements mentioned in subregulation (1A) are satisfied for the member—contributions received on or before the day that is 28 days after the end of the month on which the member turns 75 that are:

- (i) employer contributions (except mandated employer contributions); or
- (ii) member contributions made by the member

#### **7 After subregulation 7.04(1)**

Insert:

(1A) For the purposes of paragraph (d) of item 2 or 3 of the table in subregulation (1), the requirements are the following:

- (a) the member has been gainfully employed on at least a part-time basis during the financial year (the *previous financial year*) ending before the financial year in which the contributions are made;
- (b) the member has a total superannuation balance (within the meaning of section 307-230 of the 1997 Tax Act) of less than \$300,000 at the end of the previous financial year;
- (c) no contributions have been accepted by a regulated superannuation fund in respect of the member, in the previous financial year or any earlier financial year, because of the operation of paragraph (d) of item 2 or 3 of the table in subregulation (1);
- (d) no contributions have been accepted by an RSA institution in respect of the member, in the previous financial year or any earlier financial year, because of the operation of paragraph (d) of item 2 or 3 of the table in subregulation 5.03(1) of the *Retirement Savings Accounts Regulations 1997*.

#### **8 In the appropriate position in Part 14**

Insert:

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**Division 14.18—Transitional arrangements arising out of the  
Treasury Laws Amendment (Work Test Exemption)  
Regulations 2018**

**14.18 Arrangements**

The amendments made by items 5 to 7 of Schedule 1 to the *Treasury Laws Amendment (Work Test Exemption) Regulations 2018* apply in relation to contributions made in the 2019-20 financial year and later financial years.