



Treasury Laws Amendment (Self Managed Superannuation Funds) Act 2021

No. 47, 2021

**An Act to amend the law relating to taxation and
superannuation, and for related purposes**

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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Treasury Laws Amendment (Self Managed Superannuation Funds) Act 2021

No. 47, 2021

An Act to amend the law relating to taxation and superannuation, and for related purposes

[Assented to 22 June 2021]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (Self Managed
Superannuation Funds) Act 2021*.

No. 47, 2021 *Treasury Laws Amendment (Self Managed Superannuation Funds) Act* 1
2021

2 Commencement

- (1) Each provision of this Act 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. The whole of this Act	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 July 2021

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Part 1—Main amendments

Superannuation Industry (Supervision) Act 1993

1 Paragraph 17A(1)(a)

Repeal the paragraph, substitute:

- (a) it has no more than 6 members;

2 Paragraphs 35B(3)(a) and (b)

Repeal the paragraphs, substitute:

- (a) if there is a single corporate trustee—by:
 - (i) if the corporate trustee has one or 2 directors—each director; or
 - (ii) otherwise—at least half of the directors; or
- (b) if there is a group of individual trustees—by:
 - (i) if there are only 2 trustees—both trustees; or
 - (ii) otherwise—at least half of the trustees.

Part 2—Other amendments

Corporations Act 2001

3 Subsection 1017BB(6) (definition of *small APRA fund*)

Omit “less than 5 members”, substitute “no more than 6 members”.

Income Tax Assessment Act 1997

4 Paragraph 294-55(1)(c)

Repeal the paragraph, substitute:

- (c) the superannuation interest is in a *small superannuation fund at the time of the payment.

5 Subsection 294-55(4)

Repeal the subsection.

6 Paragraph 295-387(2)(a)

Repeal the paragraph, substitute:

- (a) the fund is a *small superannuation fund at a time during the income year; and

7 Paragraph 307-231(1)(d)

Repeal the paragraph, substitute:

- (d) the fund is a *small superannuation fund at that time; and

8 Subsection 307-231(4)

Repeal the subsection.

9 Subsection 995-1(1) (definition of *small superannuation fund*)

Omit “4 or fewer members”, substitute “no more than 6 members”.

Superannuation Industry (Supervision) Act 1993

10 Section 4 (table item dealing with Part No. 24B, column headed “Matter dealt with”)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

11 Paragraph 29P(7)(a)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

12 Subparagraphs 29T(1)(d)(i) and (ii)

Omit “5 or more members”, substitute “7 or more members”.

13 Subparagraphs 29U(2)(g)(i) and (ii)

Omit “5 or more members” (wherever occurring), substitute “7 or more members”.

14 Subsection 52(9)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

15 Subsection 52(12)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

16 Subsection 58(1)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

17 Paragraph 66(2)(b)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

18 Subsection 68AAA(1) (note)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

19 Subsection 68AAB(1) (note)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

20 Subsection 68AAC(1) (note)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

21 Section 68AAD (heading)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

22 Section 68AAD

Omit “fewer than 5 members”, substitute “no more than 6 members”.

23 Paragraph 70B(b)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

24 Paragraph 71(1)(g)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

25 Paragraph 71E(1)(a)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

26 Section 92 (heading)

Omit “more than 4”, substitute “more than 6”.

27 Subsection 92(1)

Omit “more than 4”, substitute “more than 6”.

28 Subsection 92(13)

Omit “less than 5 to 5 or more”, substitute “less than 7 to 7 or more”.

29 Paragraph 93(5)(a)

Omit “less than 5”, substitute “less than 7”.

30 Paragraph 93(5)(b)

Omit “greater than 4”, substitute “greater than 6”.

31 Subsection 107(1)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

32 Part 24B (heading)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

33 Division 1 of Part 24B (heading)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

34 Subsection 252A(1)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

***Superannuation (Unclaimed Money and Lost Members) Act
1999***

35 Subsection 16(2A) (note)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

36 Paragraph 16(2B)(a)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

37 Subparagraph 20QA(1)(a)(i)

Omit “5 or more”, substitute “7 or more”.

38 Subsection 20QB(3) (note)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

39 Paragraph 20QB(4)(a)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

40 Subsection 24C(3) (note)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

41 Paragraph 24C(4)(a)

Omit “fewer than 5 members”, substitute “no more than 6 members”.

*[Minister's second reading speech made in—
Senate on 2 September 2020
House of Representatives on 17 June 2021]*

(99/20)

*8 Treasury Laws Amendment (Self Managed Superannuation Funds) Act No. 47, 2021
2021*