





# **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

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## 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*.

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2021

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## 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.

<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>
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Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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”.

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**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”.

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

*(99/20)*

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