


PR 2016/6A1 - Addendum - Income tax: PPS Mutual Professionals Choice

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Addendum

Product Ruling

Income tax: PPS Mutual Professionals Choice

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2016/6 to incorporate updates to the scheme documents.

PR 2016/6 is amended as follows:

1. Paragraph 17

Omit all dot points; substitute:

- application for a Product Ruling as constituted by documents and information received on 26 August 2015, 28 August 2015, 4 September 2015, 12 October 2015, 23 February 2016, 27 April 2016, 29 May 2019, 27 June 2019 and 22 August 2019
- PPS Mutual Professional Choice Product Disclosure Statement dated 2 May 2016
- PPS Mutual Professionals Choice Supplementary Product Disclosure Statement dated 6 April 2018, and
- PPS Mutual Benefit Fund Rules dated 1 February 2016, as amended, and received on 27 June 2019.

2. Paragraph 107

(a) Omit the paragraph (including footnote); substitute:

107. Whilst none of the relevant regulators has issued an approval to an individual superannuation fund for the purposes of section 62 of the SISA, the Australian Prudential Regulation Authority and the Australian Taxation Office each issued a general 'Approval of Provision of Benefits'^{5A} regarding the provision of temporary disability benefits under subparagraph 62(1)(b)(v) of the SISA, amongst other matters. The approvals, which together apply to all complying superannuation funds and are still in force:

- reflect the provisions of the SISA and its Regulations that permit temporary disability benefits to be paid 'for a period not exceeding the period of incapacity', and
- constitute an approval of a longer benefit payment period (a period not exceeding the period of incapacity), as contemplated by subparagraph 295-460(c)(ii) of the ITAA 1997.

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(b) After 'Approval of Provision of Benefits' in paragraph 107, insert new footnote 5A:

^{5A} *Superannuation Industry (Supervision) approval of provision of benefits No. 1 of 2007* issued by the Australian Prudential Regulation Authority on 20 November 2007 and *Superannuation Industry (Supervision) Act approval of provision of benefits (No. 1) 2007* issued by the Australian Taxation Office on 6 December 2007.

This Addendum applies before and after date of issue.

Commissioner of Taxation

2 October 2019

ATO references

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