



Superannuation Industry (Supervision) Amendment Regulations 2004 (No. 11)¹

Statutory Rules 2004 No. 404²

I, PHILIP MICHAEL JEFFERY, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Superannuation Industry (Supervision) Act 1993*.

Dated 16 December 2004

P. M. JEFFERY
Governor-General

By His Excellency's Command

MAL BROUGH
Minister for Revenue and Assistant Treasurer

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1 Name of Regulations

These Regulations are the *Superannuation Industry (Supervision) Amendment Regulations 2004 (No. 11)*.

2 Commencement

These Regulations are taken to have commenced as follows:

- (a) on 1 October 2003 — regulations 1, 2 and 3, and Schedule 1;
- (b) on 20 September 2004 — Schedule 2.

3 Amendment of *Superannuation Industry (Supervision) Regulations 1994*

- (1) Schedule 1 amends the *Superannuation Industry (Supervision) Regulations 1994*, as amended by the *Superannuation Industry (Supervision) Amendment Regulations 2003 (No. 3)*.
- (2) Schedule 2 amends the *Superannuation Industry (Supervision) Regulations 1994*, as amended by the *Superannuation Industry (Supervision) Amendment Regulations 2004 (No. 4)*.

Schedule 1 Amendments taken to have commenced on 1 October 2003

(regulation 3)

[1] Subparagraph 1.05 (2) (f) (i)

substitute

(i) if the annuity is not funded from the commutation of:

(A) an annuity that meets the standards of this subregulation or subregulation (3), (9) or (10); or

(B) a pension that meets the standards of subregulation 1.06 (2), (3), (7) or (8); or

(C) a pension that meets the standards of subregulation 1.07 (3A) of the RSA Regulations;

and the commutation is made within 6 months after the commencement day of the annuity; or

[2] Subparagraph 1.05 (9) (h) (i)

substitute

(i) if the annuity is not funded from the commutation of:

(A) an annuity that meets the standards of this subregulation or subregulation (2), (3) or (10); or

(B) a pension that meets the standards of subregulation 1.06 (2), (3), (7) or (8); or

(C) a pension that meets the standards of subregulation 1.07 (3A) of the RSA Regulations;

and the commutation is made within 6 months after the commencement day of the annuity; or

[3] Subparagraph 1.06 (2) (e) (i)

substitute

(i) if the pension is not funded from the commutation of:

(A) an annuity that meets the standards of subregulation 1.05 (2), (3), (9) or (10); or

(B) a pension that meets the standards of this subregulation or subregulation (3), (7) or (8); or

(C) a pension that meets the standards of subregulation 1.07 (3A) of the RSA Regulations;

and the commutation is made within 6 months after the commencement day of the pension; or

[4] Subparagraph 1.06 (7) (g) (i)

substitute

(i) if the pension is not funded from the commutation of:

(A) an annuity that meets the standards of subregulation 1.05 (2), (3), (9) or (10); or

(B) a pension that meets the standards of this subregulation or subregulation (2), (3) or (8); or

(C) a pension that meets the standards of subregulation 1.07 (3A) of the RSA Regulations;

and the commutation is made within 6 months after the commencement day of the pension; or

[5] After paragraph 1.07A (2) (b)

insert

- (ba) for a commutation in part — the account balance of the annuity or pension, immediately after the commutation in part, would be equal to or would exceed the minimum limit applicable under Schedule 1A, as reduced by the amount of income payments already made in the financial year in which the commutation in part would occur; or

Schedule 2 Amendments taken to have commenced on 20 September 2004

(regulation 3)

[1] Sub-subparagraph 1.05 (2) (f) (ii) (A)

after

life expectancy on the commencement day

insert

, rounded up to the next whole number,

[2] Sub-subparagraph 1.06 (2) (e) (ii) (A)

after

life expectancy on the commencement day

insert

, rounded up to the next whole number,

[3] After paragraph 1.07C (2) (b)

insert

- (ba) for a commutation in part — the account balance of the annuity or pension, immediately after the commutation in part, would be equal to or would exceed the total payment amount calculated in accordance with Schedule 6, as reduced by the amount of income payments already made in the financial year in which the commutation in part would occur; or

Notes

1. These Regulations amend Statutory Rules 1994 No. 57, as amended by 1994 Nos. 189 and 432; 1995 Nos. 47, 64, 142, 158, 159, 240, 293, 384 and 430; 1996 Nos. 44, 57, 122 and 344; 1997 Nos. 69, 117, 152, 153, 221, 243, 293, 309, 343 and 415; 1998 Nos. 76, 83, 108, 175, 177, 193, 240 and 312; 1999 Nos. 14, 31, 115, 239, 317 and 356; 2000 Nos. 119, 151, 185, 280 and 281; 2001 Nos. 37, 352 and 353; 2002 Nos. 21, 91, 150, 171, 200 and 353; 2003 Nos. 42, 170, 171, 196 (disallowed by the Senate on 18 September 2003) and 251; 2004 Nos. 12, 84, 113, 148, 152, 153, 154, 155, 249 and 349.
2. Notified in the *Commonwealth of Australia Gazette* on 23 December 2004.