





## **Tax and Superannuation Laws Amendment (2016 Measures No. 2) Regulation 2016**

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I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation.

Dated 05 May 2016

Peter Cosgrove  
Governor-General

By His Excellency's Command

Kelly O'Dwyer  
Assistant Treasurer

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## 1 Name

This is the *Tax and Superannuation Laws Amendment (2016 Measures No. 2) Regulation 2016*.

## 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.   | 10 May 2016  |
| 2. Schedule 1  | The day after this instrument is registered.   | 10 May 2016  |
| 3. Schedule 2, Part 1  | The day after this instrument is registered.   | 10 May 2016  |
| 4. Schedule 2, Part 2  | At the same time as section 3 of the <i>Australian Defence Force Cover Act 2015</i> commences. | 1 July 2016  |
| 5. Schedule 3  | The day after this instrument is registered.   | 10 May 2016  |

Note: This table relates only to the provisions of this instrument as originally made.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 *Corporations Act 2001*;
- (b) the *Income Tax Assessment Act 1936*;
- (c) the *Superannuation Industry (Supervision) Act 1993*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **Schedule 1—Transfer of superannuation benefits from eligible rollover funds**

### ***Corporations Regulations 2001***

#### **1 At the end of item 10.2 of Part 10 of Schedule 10A**

Add:

- (11) This section does not apply to a change or event in relation to a superannuation product or an RSA product if the change or event happens because of a transfer in accordance with paragraph 6.29(1)(ba) of the *Superannuation Industry (Supervision) Regulations 1994* in respect of the product.

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

#### **2 After paragraph 6.29(1)(b)**

Insert:

- (ba) in the case of an eligible rollover fund—the trustee of the fund believes, on reasonable grounds, that:
- (i) the member has a superannuation interest in the fund, an interest in the EPSSS, or an RSA interest in the RSA, into which the benefits are to be transferred; and
  - (ii) the trustee of the fund or EPSSS, or the RSA institution providing the RSA, has received at least one contribution or rollover in respect of the member within the 12 month period ending when the transfer is to be made; or

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

Insert:

### **Division 14.9—Transitional arrangements arising out of the Tax and Superannuation Laws Amendment (2016 Measures No. 2) Regulation 2016**

#### **14.10 Arrangements**

The amendment made by item 2 of Schedule 1 to the *Tax and Superannuation Laws Amendment (2016 Measures No. 2) Regulation 2016* applies to transfers of benefits made on or after the day this regulation commences.

## **Schedule 2—Various superannuation measures**

### **Part 1—Amendments commencing day after registration**

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

##### **1 Subparagraph 1.04(5)(a)(iv)**

Omit “virtual PST assets”, substitute “complying superannuation assets”.

##### **2 Paragraph 1.04(5)(a) (note 2)**

Omit “*Life insurance company, segregated exempt assets and virtual PST asset*”, substitute “*Complying superannuation asset, life insurance company and segregated exempt assets*”.

##### **3 Paragraph 1.04(5)(b)**

Omit “102H”, substitute “102Q”.

## **Part 2—Amendments commencing 1 July 2016**

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

#### **4 Part 3 of Schedule 1AA**

Before “*Defence Act 1903*”, insert “*Australian Defence Force Cover Act 2015*”.

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## Schedule 3—Exemption for defence operations

### *Income Tax Assessment (1936 Act) Regulation 2015*

#### **1 Subsection 6(3) (table item 1, column 4)**

Omit “1 July 2016”, substitute “1 July 2017”.

#### **2 Subsection 6(3) (table item 3, column 4)**

Omit “1 July 2016”, substitute “1 July 2017”.

#### **3 Subsection 6(3) (table items 4 and 5)**

Repeal the items, substitute:

|   |   |   |                  |             |
|---|---|---|------------------|-------------|
| 4 | Australian<br>Defence<br>Force on<br>Operation<br>Manitou | The sea (including adjacent ports and the area within a 10 kilometres radius of such ports) and superjacent airspace of the following:<br>(a) the Gulf of Aden;<br>(b) the Gulf of Aqaba;<br>(c) the Gulf of Oman;<br>(d) the Gulf of Suez;<br>(e) the Indian Ocean north of latitude 15°S and west of longitude 68°E;<br>(f) the Persian Gulf;<br>(g) the Red Sea;<br>(h) the Strait of Hormuz   | 14 May 2015      | 1 July 2017 |
| 5 | Australian<br>Defence<br>Force on<br>Operation<br>Okra    | The following areas:<br>(a) the land area, territorial waters, airspace and superjacent airspace of the following countries:<br>(i) Albania;<br>(ii) Bahrain;<br>(iii) Bosnia and Herzegovina;<br>(iv) Bulgaria;<br>(v) Croatia;<br>(vi) Cyprus;<br>(vii) Czech Republic;<br>(viii) Estonia;<br>(ix) Hungary;<br>(x) Iraq;<br>(xi) Jordan;<br>(xii) Kuwait;<br>(xiii) Montenegro;<br>(xiv) Poland;<br>(xv) Romania;<br>(xvi) Qatar;<br>(xvii) Syria;<br>(xviii) Turkey east of longitude 35°E;<br>(xix) United Arab Emirates;<br>(b) the waters and superjacent airspace of | 9 September 2015 | 1 July 2017 |

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the Persian Gulf

**4 Subsection 6(3) (table item 6, column 4)**

Omit “1 January 2016”, substitute “1 January 2017”.

**5 At the end of Part 9**

Add:

**24 Transitional—how certain new provisions of this instrument apply to existing eligible duty certificates**

- (1) This section applies to a certificate issued under paragraph 23AD(1)(a) of the Act that is in force immediately before the commencement of Schedule 3 to the *Tax and Superannuation Laws Amendment (2016 Measures No. 2) Regulation 2016*.
- (2) For that certificate, items 4 and 5 of the table in subsection 6(3) of this instrument (as inserted by that Schedule) apply, on and after that commencement, as if:
  - (a) the areas in column 2 of each of those items; and
  - (b) the day in column 3 of each of those items;were the same as they were in those items as in force immediately before that commencement.