Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017

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 regulations.

Dated 23 March 2017

Peter Cosgrove
Governor-General

By His Excellency's Command

Kelly O'Dwyer
Minister for Revenue and Financial Services

OPC62223 - B

Authorised Version F2017L00321 registered 27/03/2017

Authorised Version F2017L00321 registered 27/03/2017

Contents

1 Name ... 1
2 Commencement ... 1
3 Authority ... 1
4 Schedules ... 1

Schedule 1—Transfer balance cap 2

Corporations Regulations 2001 2

Income Tax Assessment Regulations 1997 2

Retirement Savings Accounts Regulations 1997 2

Superannuation Industry (Supervision) Regulations 1994 3

Schedule 2—Concessional superannuation contributions 5

Income Tax Assessment Regulations 1997 5

Schedule 3—Non-concessional contributions 6

Retirement Savings Accounts Regulations 1997 6

Superannuation Industry (Supervision) Regulations 1994 6

Schedule 4—Low income superannuation tax offset 8

Corporations Regulations 2001 8

Superannuation (Government Co-contribution for Low Income Earners) Regulations 2004 8

Schedule 5—Deducting personal contributions 10

Income Tax Assessment Regulations 1997 10

Schedule 6—Income stream integrity 11

Income Tax Assessment Regulations 1997 11

Schedule 7—Anti-detriment provisions 12

Income Tax Assessment Regulations 1997 12

Superannuation Industry (Supervision) Regulations 1994 12

Schedule 8—Administrative streamlining 13

Part 1—Release authorities 13

Income Tax Assessment (1936 Act) Regulation 2015 13

Retirement Savings Accounts Regulations 1997 13

Superannuation Industry (Supervision) Regulations 1994 14

Part 2—References to Departments 17

Retirement Savings Accounts Regulations 1997 17

Superannuation Industry (Supervision) Regulations 1994 17

Taxation Administration Regulations 1976 17

Schedule 9—Total superannuation balance 18

Income Tax Assessment Regulations 1997 18

Superannuation Industry (Supervision) Regulations 1994 18

Schedule 10—Application 19

Corporations Regulations 2001 19

Authorised Version F2017L00321 registered 27/03/2017

Income Tax Assessment Regulations 1997 19
Retirement Savings Accounts Regulations 1997 20
Superannuation Industry (Supervision) Regulations 1994 20

Authorised Version F2017L00321 registered 27/03/2017

1 Name

This instrument is the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017*.

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.	28 March 2017
2. Schedules 1 to 3	The day after this instrument is registered.	28 March 2017
3. Schedule 4	2 July 2017.	2 July 2017
4. Schedules 5 to 7	The day after this instrument is registered.	28 March 2017
5. Schedule 8, Part 1	1 July 2018.	1 July 2018
6. Schedule 8, Part 2	The day after this instrument is registered.	28 March 2017
7. Schedules 9 and 10	The day after this instrument is registered.	28 March 2017

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 *Income Tax Assessment Act 1997*;
(d) the *Retirement Savings Accounts Act 1997*;
(e) the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003*;
(f) the *Superannuation Industry (Supervision) Act 1993*;
(g) the *Taxation Administration Act 1953*.

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.

Authorised Version F2017L00321 registered 27/03/2017

Schedule 1—Transfer balance cap

Corporations Regulations 2001

1 At the end of subregulation 7.9.04(1)

Add:

; (d) a superannuation interest issued by the trustee of a regulated superannuation fund as a result of complying with a commutation authority issued to the trustee under Subdivision 136-B in Schedule 1 to the *Taxation Administration Act 1953*.

Income Tax Assessment Regulations 1997

2 Paragraph 295-385.01(a)

Omit "superannuation income stream benefits", substitute "an RP superannuation income stream benefit of a superannuation fund".

3 Paragraph 295-385.01(b)

Omit "(ii) or (iii)", substitute "(ii) or (iii) of which the deceased was a retirement phase recipient".

4 Regulation 306-10.01

Repeal the regulation, substitute:

306-10.01 Roll-over superannuation benefit

For the purposes of paragraph 306-10(b) of the Act, each of the following kinds of superannuation benefit is specified:

(a) a superannuation death benefit, unless it is paid to a person covered by subregulation 6.21(2A) of the SIS Regulations or subregulation 4.24(3A) of the RSA Regulations in relation to the deceased member;

(b) a benefit to which section 303-10 of the Act, or section 303-10 of the *Income Tax (Transitional Provisions) Act 1997*, applies.

Retirement Savings Accounts Regulations 1997

5 Subregulation 1.03(1)

Insert:

retirement phase has the same meaning as in the 1997 Tax Act.

superannuation income stream has the same meaning as in the 1997 Tax Act.

6 Paragraph 1.07(3D)(a)

Omit "(including under a payment split, but excluding amounts rolled over)", substitute "(excluding payments by way of commutation but including payments under a payment split)".

Authorised Version F2017L00321 registered 27/03/2017

7 Paragraph 1.08(2)(ba)

Omit "(excluding amounts rolled over)", substitute "(excluding amounts paid by way of commutation)".

8 Paragraph 1.08A(1)(c)

Omit "(excluding amounts rolled over)", substitute "(excluding amounts paid by way of commutation)".

9 Subregulation 1.08A(3)

Repeal the subregulation.

10 Subparagraph 4.24(3)(b)(i)

After "pensions", insert ", each of which is a superannuation income stream that is in the retirement phase".

11 Subparagraph 4.24(3)(b)(ii)

After "SIS Regulations", insert ", each of which is a superannuation income stream that is in the retirement phase".

Superannuation Industry (Supervision) Regulations 1994

12 Subregulation 1.03(1)

Insert:

retirement phase has the same meaning as in the 1997 Tax Act.

superannuation income stream has the same meaning as in the 1997 Tax Act.

13 Paragraph 1.05(11A)(a)

Omit "(including under a payment split but excluding amounts rolled over)", substitute "(excluding payments by way of commutation but including payments under a payment split)".

14 Sub-subparagraph 1.05(11A)(b)(i)(B)

Omit "(including under a payment split but excluding amounts rolled over)", substitute "(excluding payments by way of commutation but including payments under a payment split)".

15 Sub-subparagraph 1.05(11A)(b)(ii)(D)

Omit "(including under a payment split but excluding amounts rolled over)", substitute "(excluding payments by way of commutation but including payments under a payment split)".

16 Paragraph 1.06(9A)(a)

Omit "(including under a payment split but excluding amounts rolled over)", substitute "(excluding payments by way of commutation but including payments under a payment split)".

Authorised Version F2017L00321 registered 27/03/2017

17 Sub-subparagraph 1.06(9A)(b)(i)(B)

Omit "(including under a payment split but excluding amounts rolled over)", substitute "(excluding payments by way of commutation but including payments under a payment split)".

18 Sub-subparagraph 1.06(9A)(b)(ii)(C)

Omit "(including under a payment split but excluding amounts rolled over)", substitute "(excluding payments by way of commutation but including payments under a payment split)".

19 Paragraph 1.07A(2)(ba)

Omit "(excluding amounts rolled over)", substitute "(excluding amounts paid by way of commutation)".

20 Paragraph 1.07C(2)(ba)

Omit "(excluding amounts rolled over)", substitute "(excluding amounts paid by way of commutation)".

21 Paragraph 1.07D(1)(c)

Omit "(excluding amounts rolled over)", substitute "(excluding amounts paid by way of commutation)".

22 Subparagraph 6.21(2)(b)(i)

After "pensions", insert ", each of which is a superannuation income stream that is in the retirement phase".

23 Subparagraph 6.21(2)(b)(ii)

After "annuities", insert ", each of which is a superannuation income stream that is in the retirement phase".

Authorised Version F2017L00321 registered 27/03/2017

Schedule 2—Concessional superannuation contributions

Income Tax Assessment Regulations 1997

1 Division 292 (heading)

Repeal the heading, substitute:

Division 291—Excess concessional contributions

2 Subdivision 292-B (heading)

Repeal the heading, substitute:

Subdivision 291-B—Excess concessional contributions

3 Regulation 292-25.01 (heading)

Repeal the heading, substitute:

291-25.01 Concessional contributions for a financial year

4 Subregulation 292-25.01(1)

Omit “subsection 292-25(3)”, substitute “subsection 291-25(3)”.

5 Subregulation 292-25.01(1) (note)

Repeal the note.

6 Subregulation 292-25.01(2)

Omit “subsection 292-25(3)”, substitute “subsection 291-25(3)”.

7 Subregulation 292-25.01(3)

Omit “subsection 292-25(3)”, substitute “subsection 291-25(3)”.

8 Paragraph 292-25.01(3)(b)

Omit “Act;”, substitute “Act.”.

9 Paragraph 292-25.01(3)(c)

Repeal the paragraph.

10 Subregulation 292-25.01(4)

Omit “subsection 292-25(3)”, substitute “subsection 291-25(3)”.

11 After regulation 292-25.01

Insert:

Division 292—Excess non-concessional contributions

12 Subregulation 292-170.03(5)

Omit “subsection 292-25(3)”, substitute “subsection 291-25(3)”.

Authorised Version F2017L00321 registered 27/03/2017

Schedule 3—Non-concessional contributions

Retirement Savings Accounts Regulations 1997

1 Subregulation 5.03(1)

Omit "(3),".

2 Subregulation 5.03(3)

Repeal the subregulation.

3 Subregulation 5.03(4)

Omit ", (2) or (3)" (first and second occurring), substitute "or (2)".

4 Subparagraphs 5.03(4)(a)(i) and (ii)

Repeal the subparagraphs, substitute:

(i) the amount was received in a manner that is inconsistent with subregulation (2); and

(ii) the RSA holder's tax file number is quoted (for superannuation purposes) within 30 days of the amount being received by the RSA institution; and

5 Sub-subparagraph 5.03(4)(b)(v)(D)

Omit ", (2) or (3)", substitute "or (2)".

6 Subregulation 5.03(7) (definitions of *non-concessional contributions cap* and *RSA-capped contributions*)

Repeal the definitions.

Superannuation Industry (Supervision) Regulations 1994

7 Subregulation 7.04(1)

Omit "(3),".

8 Subregulation 7.04(3)

Repeal the subregulation.

9 Subregulation 7.04(4)

Omit ", (2) or (3)" (first and second occurring), substitute "or (2)".

10 Subparagraphs 7.04(4)(a)(i) and (ii)

Repeal the subparagraphs, substitute:

(i) the amount was received in a manner that is inconsistent with subregulation (2); and

(ii) the member's tax file number is quoted (for superannuation purposes) within 30 days of the amount being received by the trustee of the fund; and

Authorised Version F2017L00321 registered 27/03/2017

11 Sub-subparagraph 7.04(4)(b)(v)(D)

Omit “, (2) or (3)”, substitute “or (2)”.

12 Subregulation 7.04(7) (definitions of *fund-capped contributions* and *non-concessional contributions cap*)

Repeal the definitions.

13 Subregulations 12A.08(6) and (7)

Repeal the subregulations.

Authorised Version F2017L00321 registered 27/03/2017

Schedule 4—Low income superannuation tax offset

Corporations Regulations 2001

1 At the end of subregulation 7.9.20(2A)

Add:

; and (c) the amount of low income superannuation tax offsets received.

2 Subregulation 7.9.20(2A) (note)

Omit "contribution", substitute "tax offset".

Superannuation (Government Co-contribution for Low Income Earners) Regulations 2004

3 Regulation 21B

Repeal the regulation, substitute:

21B Reports to Parliament—details about low income superannuation tax offsets

(1) For subsection 12G(1) of the Act, the details to be included in a report for a quarter are the following:
  (a) the number of beneficiaries of a low income superannuation tax offset during the quarter;
  (b) the total amount of low income superannuation tax offsets made during the quarter by the Commissioner;
  (c) the total amount of low income superannuation tax offsets recovered during the quarter as overpaid amounts under section 24 of the Act.

(2) For paragraph 12G(2)(b) of the Act, the details to be included in a report for a financial year are the following:
  (a) the number of beneficiaries of a low income superannuation tax offset made under subsection 12C(1) of the Act during the financial year;
  (b) the number of beneficiaries of a low income superannuation tax offset made under subsection 12C(2) of the Act during the financial year;
  (c) the total number of beneficiaries of a low income superannuation tax offset during the financial year;
  (d) the number of those beneficiaries with an adjusted taxable income, or estimated adjusted taxable income, for the income year that corresponds to the financial year, in each of the following ranges:
    (i) less than $1,000;
    (ii) at least $1,000 but less than $2,000;
    (iii) each subsequent range of $1,000 starting immediately after the previous range of $1,000, with the final range being at least $35,000 but less than $36,000;
    (iv) at least $36,000 but no more than $37,000;
  (e) the amount of low income superannuation tax offsets made under subsection 12C(1) of the Act during the financial year;

Authorised Version F2017L00321 registered 27/03/2017

(f) the amount of low income superannuation tax offsets made under subsection 12C(2) of the Act during the financial year;

(g) the total amount of low income superannuation tax offsets made during the financial year by the Commissioner;

(h) the total amount of low income superannuation tax offsets recovered during the financial year as overpaid amounts under section 24 of the Act.

(3) For this regulation, a person's adjusted taxable income for an income year is worked out in accordance with Schedule 3 to the *A New Tax System (Family Assistance) Act 1999* (disregarding clauses 3 and 3A of that Schedule).

Authorised Version F2017L00321 registered 27/03/2017

Schedule 5—Deducting personal contributions

Income Tax Assessment Regulations 1997

1 Before regulation 290-170.01

Insert:

290-155.01 Complying superannuation fund condition—prescribed superannuation funds

A superannuation fund is prescribed for the purposes of subparagraph 290-155(1)(a)(iii) of the Act if:

(a) the fund has one or more members that have a superannuation interest in the fund that is a defined benefit interest; and

(b) the trustee of the fund elects to have this regulation apply to the fund; and

(c) the election:

(i) is made before the start of the income year of the fund in which the contribution is made; and

(ii) is not revoked before the start of that year; and

(iii) is made by notifying the Commissioner in the approved form.

290-155.05 Complying superannuation fund condition—prescribed contributions and superannuation funds

For the purposes of paragraph 290-155(1)(b) of the Act, a contribution to a superannuation fund is a prescribed kind of contribution to a prescribed kind of fund if:

(a) the contribution is made to a defined benefit interest in the fund; and

(b) the trustee of the fund elects to have this regulation apply to the fund; and

(c) the election:

(i) is made before the start of the income year of the fund in which the contribution is made; and

(ii) is not revoked before the start of that year; and

(iii) is made by notifying the Commissioner in the approved form.

Authorised Version F2017L00321 registered 27/03/2017

Schedule 6—Income stream integrity

Income Tax Assessment Regulations 1997

1 Subregulation 995-1.01(2) (paragraph (a) of the definition of *superannuation income stream benefit*)

Omit “, other than a payment to which regulation 995-1.03 applies”.

2 Regulation 995-1.03

Repeal the regulation.

Authorised Version F2017L00321 registered 27/03/2017

Schedule 7—Anti-detriment provisions

Income Tax Assessment Regulations 1997

1 Paragraph 307-125.02(1)(c)

Omit "or an amount to fund an anti-detriment increase".

2 Subregulation 307-125.02(2) (method statement, step 1, paragraph (a))

Repeal the paragraph.

3 Subregulation 307-125.02(3) (definition of *anti-detriment increase*)

Repeal the definition.

Superannuation Industry (Supervision) Regulations 1994

4 Regulation 4.07C (definition of *anti-detriment payment*)

Repeal the definition.

5 Regulation 4.07C (definition of *insured benefit*)

Omit ", other than an anti-detriment payment,".

Authorised Version F2017L00321 registered 27/03/2017

Schedule 8—Administrative streamlining

Part 1—Release authorities

Income Tax Assessment (1936 Act) Regulation 2015

1 Section 14 (table item 9)

Repeal the item, substitute:

9	Paragraph (f) of item 1	The assessed entity makes a request under section 131-5 in Schedule 1 to the *Taxation Administration Act 1953* in relation to any of the following: (a) an excess concessional contributions determination, or excess non-concessional contributions determination, for a financial year that corresponds to the assessment year; (b) a notice of assessment of an amount of Division 293 tax payable for the assessment year

Retirement Savings Accounts Regulations 1997

2 Subparagraph 1.07(3A)(e)(vii)

Repeal the subparagraph, substitute:

(vii) for the purpose of paying an amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, to give effect to a release authority in respect of the primary beneficiary; or

3 Paragraph 1.08(2)(d)

Repeal the paragraph, substitute:

(d) for the purpose of paying an amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, to give effect to a release authority in respect of the primary beneficiary.

4 Paragraph 4.01AA(2)(d)

Repeal the paragraph, substitute:

(d) to ensure that a payment may be made under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, for the purpose of giving effect to a release authority.

5 Paragraph 4.01B(3)(b)

Omit “111A, 111B, 111C, 112 and 112A”, substitute “111A and 111B”.

6 Paragraph 4.26(4)(a)

Repeal the paragraph, substitute:

(a) the RSA provider has received a release authority in respect of the RSA holder under section 131-15 or 135-40 in Schedule 1 to the *Taxation Administration Act 1953*; and

Authorised Version F2017L00321 registered 27/03/2017

7 Schedule 2 (table items 111A to 112A)

Repeal the items, substitute:

111A	The Commissioner of Taxation gives a superannuation provider a release authority under Division 131 in Schedule 1 to the *Taxation Administration Act 1953*	The restrictions contained in sections 131-35 and 131-40 in that Schedule
111B	A person gives a superannuation provider a release authority under section 135-40 in Schedule 1 to the *Taxation Administration Act 1953*	The restrictions contained in sections 135-75 and 135-85 in that Schedule

Superannuation Industry (Supervision) Regulations 1994

8 Subparagraph 1.05(2)(f)(vi)

Repeal the subparagraph, substitute:

(vi) for the purpose of paying an amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, to give effect to a release authority in respect of the primary beneficiary;

9 Subparagraph 1.05(9)(h)(viii)

Repeal the subparagraph, substitute:

(viii) for the purpose of paying an amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, to give effect to a release authority in respect of the primary beneficiary;

10 Subparagraph 1.05(10)(d)(vii)

Repeal the subparagraph, substitute:

(vii) for the purpose of paying an amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, to give effect to a release authority in respect of the primary beneficiary;

11 Subparagraph 1.06(2)(e)(vi)

Repeal the subparagraph, substitute:

(vi) for the purpose of paying an amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, to give effect to a release authority in respect of the primary beneficiary;

12 Subparagraph 1.06(7)(g)(viii)

Repeal the subparagraph, substitute:

(viii) for the purpose of paying an amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act*

Authorised Version F2017L00321 registered 27/03/2017

1997, to give effect to a release authority in respect of the primary beneficiary;

13 Subparagraph 1.06(8)(d)(vii)

Repeal the subparagraph, substitute:

(vii) for the purpose of paying an amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, to give effect to a release authority in respect of the primary beneficiary;

14 Paragraph 6.01AA(2)(d)

Repeal the paragraph, substitute:

(d) to ensure that a payment may be made under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, for the purpose of giving effect to a release authority.

15 Paragraph 6.01AB(2)(d)

Repeal the paragraph, substitute:

(d) to ensure that a payment may be made under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, for the purpose of giving effect to a release authority.

16 Paragraph 6.01B(3)(b)

Omit "111C, 112, 112A,".

17 Paragraph 6.01B(3)(b)

Omit "208A, 208B, 208C, 209 and 209A", substitute "208A and 208B".

18 Paragraphs 6.22(4)(a) and 6.26(2)(a)

Repeal the paragraphs, substitute:

(a) the superannuation provider has been issued a release authority in respect of the member under section 131-15 or 135-40 in Schedule 1 to the *Taxation Administration Act 1953*; and

19 Paragraph 6.27(b)

Repeal the paragraph, substitute:

(b) to cash the amount under Division 131 or 135 in Schedule 1 to the *Taxation Administration Act 1953*, or section 292-80C of the *Income Tax (Transitional Provisions) Act 1997*, to give effect to a release authority in respect of the member; or

20 Part 1 of Schedule 1 (table items 111A to 112A)

Repeal the items, substitute:

111A	The Commissioner of Taxation gives a superannuation provider a release authority under Division 131 in Schedule 1 to the *Taxation Administration*	The restrictions contained in sections 131-35 and 131-40 in that Schedule

Authorised Version F2017L00321 registered 27/03/2017

	Act 1953	
111B	A person gives a superannuation provider a release authority under section 135-40 in Schedule 1 to the *Taxation Administration Act 1953*	The restrictions contained in sections 135-75 and 135-85 in that Schedule

21 Part 2 of Schedule 1 (table items 208A to 209A)

Repeal the items, substitute:

208A	The Commissioner of Taxation gives a superannuation provider a release authority under Division 131 in Schedule 1 to the *Taxation Administration Act 1953*	The restrictions contained in sections 131-35 and 131-40 in that Schedule
208B	A person gives a superannuation provider a release authority under section 135-40 in Schedule 1 to the *Taxation Administration Act 1953*	The restrictions contained in sections 135-75 and 135-85 in that Schedule

Authorised Version F2017L00321 registered 27/03/2017

Part 2—References to Departments

Retirement Savings Accounts Regulations 1997

22 Subregulation 4.23A(3)

Omit "Department of Immigration and Citizenship", substitute "Department administered by the Minister administering the *Migration Act 1958*".

Superannuation Industry (Supervision) Regulations 1994

23 Subregulation 1.03(1)

Insert:

> ***Immigration Department*** means the Department administered by the Minister administering the *Migration Act 1958*.

24 Subregulations 6.20A(3), 6.20B(3) and 6.24A(3)

Omit "Department of Immigration and Citizenship", substitute "Immigration Department".

Taxation Administration Regulations 1976

25 Paragraph 44(1)(a)

Omit "provided for the Indigenous Tutorial Assistance Scheme (also known as ITAS) conducted by the Department of Education, Science and Training", substitute "that are provided to improve the education of Indigenous people and are financially supported (directly or indirectly) by the Commonwealth".

26 Paragraph 44(1)(b)

Omit "Department of Immigration and Multicultural and Indigenous Affairs", substitute "Department administered by the Minister administering the *Migration Act 1958*".

Authorised Version F2017L00321 registered 27/03/2017

Schedule 9—Total superannuation balance

Income Tax Assessment Regulations 1997

1 Subregulations 307-205.01(1) and 307-205.02(1)

Omit “307-205(a)”, substitute “307-205(1)(a)”.

Superannuation Industry (Supervision) Regulations 1994

2 Subregulation 1.03(1)

Insert:

account-based annuity means an annuity provided under a contract that:

(a) is described in paragraph 1.05(11A)(a); and

(b) meets the standards of subregulation 1.05(11A).

Authorised Version F2017L00321 registered 27/03/2017

Schedule 10—Application

Corporations Regulations 2001

1 In the appropriate position in Chapter 10

Insert:

Part 10.25—Application provisions relating to the Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017

10.25.01 Application of amendment of subregulation 7.9.04(1)

The amendment made by item 1 of Schedule 1 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* applies in relation to superannuation interests issued on or after 1 July 2017.

Income Tax Assessment Regulations 1997

2 In the appropriate position in Division 910

Insert:

910-1.09 Transitional arrangements arising out of the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017*

(1) The amendments made by items 2 and 3 of Schedule 1 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to the 2017-18 income year and later income years.

(2) The amendment made by item 4 of Schedule 1 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* applies in relation to superannuation benefits paid on or after 1 July 2017.

(3) The amendments made by items 8 and 9 of Schedule 2 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to 2017-2018 financial year and later financial years.

(4) The amendments made by Schedule 5 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to contributions made in the 2017-18 income year and later income years.

(5) The amendments made by Schedule 6 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply to payments from an interest that supports a superannuation income stream made on or after 1 July 2017.

(6) The amendments made by items 1 to 3 of Schedule 7 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to a superannuation benefit that is:

(a) paid because of the death of a person that occurred on or after 1 July 2017; or

Authorised Version F2017L00321 registered 27/03/2017

(b) paid on or after 1 July 2019.

Note: For paragraph (b), it doesn't matter when the person, in relation to whom the benefit is payable, died.

Retirement Savings Accounts Regulations 1997

3 In the appropriate position in Part 7

Insert:

7.4 Amendments made by the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017*

(1) The amendments made by items 6 to 11 of Schedule 1 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* applies on and after 1 July 2017.

(2) The amendments made by items 1 to 6 of Schedule 3 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to the financial year starting on 1 July 2017 and later financial years.

(3) The amendments made by items 2 to 7 of Schedule 8 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to release authorities given to superannuation providers on or after the commencement of that item.

Superannuation Industry (Supervision) Regulations 1994

4 In the appropriate position in Part 14

Insert:

Division 14.13—Transitional arrangements arising out of the Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017

14.13 Arrangements

(1) The amendments made by items 13 to 23 of Schedule 1 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply on and after 1 July 2017.

(2) The amendments made by items 7 to 13 of Schedule 3 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to the financial year starting on 1 July 2017 and later financial years.

(3) The amendments made by items 4 and 5 of Schedule 7 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to a superannuation benefit that is:

(a) paid because of the death of a person that occurred on or after 1 July 2017; or

(b) paid on or after 1 July 2019.

Note: For paragraph (b), it doesn't matter when the person, in relation to whom the benefit is payable, died.

Authorised Version F2017L00321 registered 27/03/2017

(4) The amendments made by items 8 to 21 of Schedule 8 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* apply in relation to release authorities given to superannuation providers on or after the commencement of those items.

(5) The term inserted by item 2 of Schedule 9 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* applies in a provision of a regulation or instrument in the same way as that provision applies.

(6) For subregulation (3):

superannuation benefit has the meaning given by subsection 995-1(1) of the 1997 Tax Act.

Authorised Version F2017L00321 registered 27/03/2017