





# **Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018**

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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 regulations.

Dated 29 May 2018

Peter Cosgrove  
Governor-General

By His Excellency's Command

Kelly O'Dwyer  
Minister for Revenue and Financial Services

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## 1 Name

This instrument is the *Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018*.

## 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.	31 May 2018
2. Schedule 1	The later of: (a) the day after the instrument is registered; or (b) immediately after the commencement of Schedule 4 to the <i>Treasury Laws Amendment (2018 Measures No. 1) Act 2018</i> .  However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	1 July 2018 (paragraph (b) applies)

Note: This table relates only to the provisions of this instrument as originally made.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 *Superannuation Industry (Supervision) Act 1993* and the *Retirement Savings Accounts Act 1997*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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## Schedule 1—Amendments

### *Retirement Savings Accounts Regulations 1997*

#### **1 Subregulation 4.22A(1)**

Omit “in an RSA”, substitute “in a specified RSA”.

#### **2 After subregulation 4.22A(6)**

Insert:

- (6A) A determination under this regulation must specify the RSA provider and the amount of the preserved benefits, or restricted non-preserved benefits, that may be released.
- (6B) If the Regulator makes a determination under this regulation, the Regulator must give a copy of the determination to the person and the specified RSA provider.

#### **3 In the appropriate position in Part 7**

Insert:

### **7.6 Amendments made by the the *Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018***

The amendments of these Regulations made by Schedule 1 to the *Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018* apply in relation to applications for the release of benefits on compassionate grounds made after the commencement of that Schedule.

#### **4 Schedule 2 (table item 109)**

Repeal the item, substitute:

- |     |  |   |
|-----|--|---|
| 109 | The Regulator has determined under subregulation 4.22A(2) that a specified amount of benefits in the RSA may be released on a compassionate ground | A single lump sum, not exceeding the amount determined, in writing, by the Regulator, being an amount that:<br>(a) taking account of the ground and of the person’s financial capacity, is reasonably required; and<br>(b) in the case of the ground mentioned in paragraph 4.22A(1)(b)—in each 12 month period (beginning on the date of first payment), does not exceed an amount equal to the sum of:<br>(i) 3 months’ repayments; and<br>(ii) 12 months’ interest on the outstanding balance of the loan. |
|-----|--|---|

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

#### **5 Subregulation 6.19A(1)**

Omit “in a superannuation entity”, substitute “in a specified superannuation entity”.

**6 After subregulation 6.19A(6)**

Insert:

- (6A) A determination under this regulation must specify the superannuation entity and the amount of the preserved benefits, or restricted non-preserved benefits, that may be released.
- (6B) If the Regulator makes a determination under this regulation, the Regulator must give a copy of the determination to the person and the trustee of the specified superannuation entity.

**7 In the appropriate position in Part 14**

Insert:

**Division 14.16—Transitional arrangements arising out of the  
Treasury Laws Amendment (Release of Superannuation on  
Compassionate Grounds) Regulations 2018**

**14.16 Arrangements relating to release of superannuation on compassionate grounds**

The amendments of these Regulations made by Schedule 1 to the *Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018* apply in relation to applications for the release of benefits on compassionate grounds made after the commencement of that Schedule.

**8 Part 1 of Schedule 1 (table item 107, column 2)**

Omit “Compassionate ground”, substitute “The Regulator has determined under subregulation 6.19A(2) that a specified amount of benefits in the regulated superannuation fund may be released on a compassionate ground”.

**9 Part 2 of Schedule 1 (table item 207)**

Repeal the item, substitute:

- |     |  |  |
|-----|--|--|
| 207 | The Regulator has determined under subregulation 6.19A(2) that a specified amount of benefits in the approved deposit fund may be released on a compassionate ground | A single lump sum, not exceeding the amount determined, in writing, by the Regulator, being an amount that: <ul style="list-style-type: none"> <li>(a) taking account of the ground and of the person’s financial capacity, is reasonably required; and</li> <li>(b) in the case of the ground mentioned in paragraph 6.19A(1)(b)—in each 12 month period (beginning on the date of first payment), does not exceed an amount equal to the sum of:             <ul style="list-style-type: none"> <li>(i) 3 months’ repayments; and</li> <li>(ii) 12 months’ interest on the outstanding balance of the loan.</li> </ul> </li> </ul> |
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