





# **Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2021**

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I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 02 March 2021

David Hurley  
Governor-General

By His Excellency's Command

Michael Sukkar  
Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and  
Community Housing

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## 1 Name

This instrument is the *Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2021*.

## 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. The whole of this instrument	At the same time as the <i>Income Tax Assessment (1997 Act) Regulations 2021</i> commence.	1 April 2021

Note: This table relates only to the provisions of this instrument as originally made.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 *Income Tax Assessment Act 1997*;
- (b) the *Income Tax (Transitional Provisions) Act 1997*;
- (c) the *Retirement Savings Accounts Act 1997*;
- (d) 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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—Repeals and amendments**

### **Part 1—Repeals**

#### *Income Tax Assessment Regulations 1997*

##### **1 The whole of the instrument**

Repeal the instrument.

## **Part 2—Amendments**

### ***Retirement Savings Accounts Regulations 1997***

#### **2 Paragraph 4.01A(c)**

Repeal the paragraph, substitute:

(c) either:

- (i) if there is one certification period—the certification period has not ended; or
- (ii) otherwise—neither of the certification periods has ended.

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

#### **3 Subparagraph 5.04(3)(b)(iv)**

Omit “regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*”, substitute “regulation 7.11”.

#### **4 Paragraph 6.01A(c)**

Repeal the paragraph, substitute:

(c) either:

- (i) if there is one certification period—the certification period has not ended; or
- (ii) otherwise—neither of the certification periods has ended.

#### **5 Subparagraph 7.07H(1)(a)(ii)**

Omit “regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*”, substitute “regulation 7.11”.

#### **6 Paragraph 7.08(1)(c)**

Omit “regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*”, substitute “regulation 7.11”.

#### **7 Regulation 7.09**

Repeal the regulation, substitute:

##### **7.09 Application of Division 7.3**

This Division applies in relation to a regulated superannuation fund to which section 291-170.03 of the *Income Tax Assessment (1997 Act) Regulations 2021* applies.

#### **8 Regulation 7.10**

Omit “that are required to allocate contributions in accordance with regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*”, substitute “in relation to which this Division applies”.

## **9 Regulation 7.11**

Repeal the regulation, substitute:

### **7.11 Contributions to be allocated to members**

If the trustee of the fund receives a contribution in a month, the trustee must allocate the contribution:

- (a) to a member of the fund:
  - (i) within 28 days after the end of the month; or
  - (ii) if it is not reasonably practicable to comply with subparagraph (i)—within a longer period that is reasonable in the circumstances; and
- (b) having regard to the present and prospective liabilities of the fund to its members.

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

Insert:

### **Division 14.26—Transitional arrangements arising out of the Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2021**

#### **14.27 Arrangements**

The amendments of regulation 5.04 and Divisions 7.2 and 7.3 made by Part 2 of Schedule 1 to the *Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2021* apply in relation to any contribution received on or after 1 July 2021.