



Retirement Savings Account modification declaration No. 1 of 2006

Retirement Savings Account Act 1997

I, Thomas Karp, a delegate of APRA, under section 177 of the *Retirement Savings Account Act 1997* (the Act), DECLARE that regulation 4.24 of the Regulations has effect in relation to the class of persons described in the attached Schedule as if it were modified as specified in the attached Schedule.

The declaration comes into force upon registration on the Federal Register of Legislative Instruments.

Dated 29 June 2006

[signed]

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Thomas Karp
Executive General Manager
Supervisory Support Division

Interpretation

In this instrument

APRA means the Australian Prudential Regulation Authority.

Federal Register of Legislative Instruments means the register established under section 20 of the *Legislative Instruments Act 2003*.

Regulations means the *Retirement Savings Account Regulations 1997*.

Note 1 This instrument is a legislative instrument for the purposes of the *Legislative Instruments Act 2003* (the LIA) (see section 5 of the LIA). Under section 56 of the LIA, the obligation under section 180 of the Act, to publish this exemption in the Gazette, is satisfied by its registration on the Federal Register of Legislative Instruments.

Note 2 Under paragraph (1) of the definition of **reviewable decision** in section 16 of the Act, the decision to make this declaration is a reviewable decision. If you are dissatisfied with this decision, you may request APRA to reconsider it in accordance with subsection 189(1) of the Act. The request for reconsideration must be made in writing, must set out the reasons for making the request, and must be given to APRA within 21 days after the day on which you first received notice of this decision, or within such further period as APRA allows. If you are dissatisfied with the outcome of APRA's reconsideration of the decision, you may, subject to the *Administrative Appeals Tribunal Act 1975*, apply to the Administrative Appeals Tribunal for review of the reconsidered decision.

Note 3 The address where the request for reconsideration referred to in this instrument may be given to APRA, is Level 26, 400 George Street, Sydney, NSW 2000.

Schedule - the class of persons to whom this declaration applies

RSA providers

Schedule - the manner in which the specified modifiable provision is modified

Regulation 4.24 is to have effect in relation to RSA providers and holders as if it was modified, by inserting after subregulation 4.24(2B) (as inserted by Modification Declaration No 1):

“4.24(2C) During the period 10 May 2006 to 30 June 2007:

- (i) the benefits of an RSA holder (other than the RSA holder’s post-65 employer-financed benefits) are not required to be cashed in accordance with paragraphs 4.24(1)(a), 4.24(1)(b) or 4.24(1)(c); and
- (ii) an RSA holder’s post-65 employer-financed benefits are not required to be cashed in accordance with paragraphs 4.24(2)(a) or 4.24(2)(b).

4.24(2D) The cashing of an RSA holder’s benefits (including the RSA holder’s post-65 employer-financed benefits) by an RSA provider during the period 10 May 2006 to the date of registration of this modification declaration is not a breach of regulation 4.24 as modified.