Superannuation Industry (Supervision) modification declaration No. 3 of 2006

Superannuation Industry (Supervision) Act 1993

I, Thomas Karp, a delegate of APRA, under section 332 of the *Superannuation Industry Supervision (Act) 1993* (the Act), DECLARE that regulation 6.21 of the Regulations has effect in relation to the class of persons described in the attached Schedule, as if it were modified in the manner specified in the attached Schedule.

This declaration comes into force upon registration of this instrument on the Federal Register of Legislative Instruments.

Dated 29 June 2006

 [Signed]

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 *Superannuation Industry (Supervision) Regulations 1994*.

Schedule - the class of persons to whom this declaration applies

Trustees of regulated superannuation funds

Schedule - the manner in which the specified modifiable provisions are modified

Regulation 6.21 is to have effect in relation to trustees and members of superannuation entities as if it was modified, by inserting after subregulation 6.21(1C) (as inserted by Modification Declaration No 24):

"6.21(1D) During the period 10 May 2006 to 30 June 2007:

    (i)   a member's benefits in a regulated superannuation fund (other than the member's post-65 employer-financed benefits) are not required to be cashed in accordance with paragraphs 6.21(1)(a), 6.21(1)(b) or 6.21(1) (c); and

    (ii)   a member's post-65 employer-financed benefits are not required to be cashed in accordance with paragraphs 6.21(1A)(a) or 6.21(1A)(b).

6.21 (1E) The cashing of a member's benefits (including the member's post-65 employer-financed benefits) by a trustee during the period 10 May 2006 to the date of registration of this modification declaration is not a breach of regulation 6.21 as modified.