Retirement Savings Accounts Amendment Regulations 2006 (No. 1)[1]

Select Legislative Instrument 2006 No. 188

I, PHILIP MICHAEL JEFFERY, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Retirement Savings Accounts Act 1997*.

Dated 13 July 2006

P. M. JEFFERY
Governor-General

By His Excellency's Command

PETER DUTTON
Minister for Revenue and Assistant Treasurer

1   Name of Regulations

These Regulations are the *Retirement Savings Accounts Amendment Regulations 2006 (No. 1)*.

2   Commencement

These Regulations commence on the day after they are registered.

3   Amendment of *Retirement Savings Accounts Regulations 1997*

Schedule 1 amends the *Retirement Savings Accounts Regulations 1997*.

Schedule 1   Amendments

(regulation 3)

[1]   Paragraph 1.07 (2) (d)

omit

the payments in a year, except a payment by way of commutation,

insert

the payments in a year (excluding payments by way of commutation but including payments made under a payment split)

[2]   Paragraph 1.07 (2) (da)

omit

the payments in a year, except a payment by way of commutation,

insert

the payments in a year (excluding payments by way of commutation but including payments made under a payment split)

[3]   Subregulation 4.41 (1)

after

made

insert

to that RSA provider

[4]   Paragraph 4.41 (1) (b)

omit

rolled over or transferred

insert

rolled over, transferred or cashed

[5]   Paragraph 4.41 (2) (c)

substitute

(c) subject to subregulation (3), if, at the time of application:

    (i) the RSA holder's spouse is aged 65 years or more; or

    (ii) both:

        (A) the RSA holder's spouse is aged between the relevant preservation age and 65 years; and

        (B) the RSA holder's spouse satisfies the condition of release specified in item 101 of Schedule 2.

[6] Subregulation 4.41 (3)

substitute

(3) Despite paragraph (2) (c), an application is not taken to be invalid under that paragraph if the application includes a statement by the RSA holder's spouse to the effect that, at the time of application, the spouse:

(a) is aged less than the relevant preservation age; or

(b) both:

(i) is aged between the relevant preservation age and 65 years; and

(ii) does not satisfy the condition of release specified in item 101 of Schedule 2.

[7] Subregulation 4A.05 (8)

substitute

(8) At the time that the payment split notice is given or, if a payment split notice is not required, within 28 days after the later of:

(a) the operative time; and

(b) the time when the RSA provider creates the non-member spouse interest;

the RSA provider must give to the member spouse and the non-member spouse a written notice stating:

(c) that the new interest has been created; and

(d) that the value of the original interest has been reduced; and

(e) the amount of the non-member spouse interest.

[8] Subregulation 4A.11 (4)

substitute

(4) If the RSA provider does not take an action under subregulation (1), the RSA provider must give to the non-member spouse a written notice:

(a) confirming that the non-member spouse has an RSA; and

    (b)   informing the non-member spouse of the relevant cooling-off arrangements.

(5) The RSA provider must take an action under subregulation (1) or (4) within 6 months after the later of:

    (a)   the operative time; and

    (b)   the time when the RSA provider creates the non-member spouse interest.

Note

1.   All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See www.frli.gov.au.