



# Retirement Savings Accounts Amendment Regulations 2008 (No. 1)

## Select Legislative Instrument 2008 No. 8

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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 14 February 2008

P. M. JEFFERY  
Governor-General

By His Excellency's Command

NICK SHERRY  
Minister for Superannuation and Corporate Law

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**1 Name of Regulations**

These Regulations are the *Retirement Savings Accounts Amendment Regulations 2008 (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] Subregulation 1.07 (3E)**

*after*

transferred

*insert*

or paid

**[2] Subregulation 1.07 (3E)**

*omit*

subregulation 4.24 (3A).

*insert*

subregulation 4.24 (3A) or (3B).

[3] **Subregulation 4.01 (2), after the definition of *temporary incapacity***

*insert*

*terminal medical condition* has the meaning given by regulation 4.01A.

[4] **Subregulation 4.01 (2), definition of *transition to retirement pension*, paragraph (b)**

*substitute*

- (b) allow total payments (excluding payments by way of commutation, but including payments under a payment split) made in a financial year to amount to no more than 10% of the pension account balance:
- (i) on 1 July in the financial year in which the payment is made; or
  - (ii) if that year is the year in which the pension commences — on the commencement day;
- unless the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is ‘Nil’; and

[5] **After regulation 4.01**

*insert*

**4.01A Meaning of *terminal medical condition***

For Schedule 2, a *terminal medical condition* exists in relation to a person at a particular time if the following circumstances exist:

- (a) two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the *certification period*) that ends not more than 12 months after the date of the certification;

