Superannuation Industry (Supervision) Amendment Regulations 2009 (No. 2)

Select Legislative Instrument 2009 No. 46

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Superannuation Industry (Supervision) Act 1993*.

Dated 13 March 2009

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

NICK SHERRY
Minister for Superannuation and Corporate Law

1   Name of Regulations

These Regulations are the *Superannuation Industry (Supervision) Amendment Regulations 2009 (No. 2)*.

2   Commencement

These Regulations commence on the day after they are registered.

3   Amendment of *Superannuation Industry (Supervision) Regulations 1994*

Schedule 1 amends the *Superannuation Industry (Supervision) Regulations 1994*.

Schedule 1   Amendments

(regulation 3)

[1]   Schedule 1A, clause 2

omit

clauses 3 and 4,

insert

clauses 3, 3A and 4,

[2]   Schedule 1A, after clause 3

insert

3A.   For the financial year commencing on 1 July 2008, the minimum limit is half of the amount determined under the formula in clause 2.

[3]   Schedule 1AAB, clause 2

omit

clauses 3 and 4,

insert

clauses 3, 3A and 4,

[4]   Schedule 1AAB, after clause 3

insert

3A.   For the financial year commencing on 1 July 2008, the minimum limit is half of the amount determined under the formula in clause 2.

[5]   Schedule 6, after clause 8

insert

9.   Clause 8 does not apply if clause 10 applies.

10.   For the financial year commencing on 1 July 2008, an amount is taken to have been determined in accordance with clause 1 if the amount is:

(a)   not less than 45% of the amount determined in accordance with clause 1; and

(b)   not greater than 110% of the amount determined in accordance with clause 1.

[6]   Schedule 7, subclause 1 (1)

omit

clauses 3 and 4,

insert

clauses 3, 4 and 4A,

[7]   Schedule 7, after clause 4

insert

4A   For the financial year commencing on 1 July 2008, the amount of payments is half of the amount worked out using the formula in clause 1.