



Superannuation Industry (Supervision) Amendment Regulations 2011 (No. 4)

Select Legislative Instrument 2011 No. 278

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 7 December 2011

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

BILL SHORTEN
Assistant Treasurer

1 Name of Regulations

These Regulations are the *Superannuation Industry (Supervision) Amendment Regulations 2011 (No. 4)*.

2 Commencement

These Regulations commence on the commencement of Part 2 of Schedule 3 to the *Tax Laws Amendment (2011 Measures No. 2) Act 2011*.

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

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

Schedule 1 Amendment

(regulation 3)

[1] After Division 6.7

insert

Division 6.8 Conditions for the use of tax file numbers to facilitate consolidation or rollover

6.47 Definitions for Division 6.8

In this Division:

beneficiary means a person who quotes his or her tax file number to a trustee in accordance with subsection 299LA (1) of the Act, and that is:

- (a) a beneficiary of an eligible superannuation entity or of a regulated exempt public sector superannuation scheme; or
- (b) an applicant to become such a beneficiary.

RSA provider or superannuation entity means an RSA provider, eligible superannuation entity or regulated exempt public sector superannuation scheme.

trustee means a trustee of an eligible superannuation entity or of a regulated exempt public sector superannuation scheme.

6.48 Conditions for use of tax file numbers

For subsection 299LA (2) of the Act, this Division contains the conditions for the use of tax file numbers quoted by a beneficiary to a trustee in accordance with subsection 299LA (1) of the Act.

6.49 Consent to use beneficiary's tax file number

A trustee must obtain the consent of the beneficiary to use the beneficiary's tax file number in order to facilitate the consolidation of amounts for a beneficiary by undertaking either or both of the procedures in regulation 6.50.

6.50 Procedure for searching for amounts to facilitate consolidation by rollover

In order to facilitate the consolidation of amounts for a beneficiary, a trustee must use either or both of the following procedures to determine whether amounts are held for the beneficiary by another RSA provider or superannuation entity:

- (a) seeking superannuation information relating to the beneficiary using a facility provided by the Australian Taxation Office;
- (b) contacting an RSA provider or superannuation entity to seek superannuation information relating to the beneficiary.