



Tax and Superannuation Laws Amendment (Release Conditions for Non-concessional Contributions) Regulation 2015

Select Legislative Instrument No. 79, 2015

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation.

Dated 28 May 2015

Peter Cosgrove
Governor-General

By His Excellency's Command

Josh Frydenberg
Assistant Treasurer

OPC61057 - A

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1 Name

This is the *Tax and Superannuation Laws Amendment (Release Conditions for Non-concessional Contributions) Regulation 2015*.

2 Commencement

Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information	
Column 1	Column 2
Provisions	Commencement
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.
2. Schedule 1, items 1 to 3	The day after this instrument is registered.
3. Schedule 1, item 4	Immediately after the commencement of the <i>Superannuation Legislation Amendment (2013 Measures No. 2) Regulation 2013</i> .
4. Schedule 1, items 5 to 11	The day after this instrument is registered.
5. Schedule 1, items 12 and 13	Immediately after the commencement of the <i>Superannuation Legislation Amendment (2013 Measures No. 2) Regulation 2013</i> .
6. Schedule 1, items 14 to 18	The day after this instrument is registered.

3 Authority

This instrument is made under the following Acts:

- (a) the *Income Tax Assessment Act 1936*;
- (b) the *Retirement Savings Accounts Act 1997*;
- (c) the *Superannuation Industry (Supervision) Act 1993*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Income Tax Regulations 1936

1 Regulation 20 (at the end of the table)

Add:

9	Paragraph (f) of item 1 of the table in subsection 170(1)	The making of an election under paragraph 96-7(1)(a) or (b) in Schedule 1 to the <i>Taxation Administration Act 1953</i> in relation to an excess non-concessional contributions determination for a financial year that corresponds to the year of income mentioned in the item.
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2 Part 15

Insert in its appropriate numerical position:

202 Transitional arrangements arising out of the *Tax and Superannuation Laws Amendment (Release Conditions for Non-concessional Contributions) Regulation 2015*

The amendment of these Regulations made by item 1 of Schedule 1 to the *Tax and Superannuation Laws Amendment (Release Conditions for Non-concessional Contributions) Regulation 2015* applies in relation to assessments for the 2013-14 year of income and later years of income.

Retirement Savings Accounts Regulations 1997

3 Subregulation 4.01(2) (paragraph (c) of the definition of *transition to retirement pension*)

After “paragraph (b) of the definition of *non-commutable allocated pension*”, insert “in subregulation 4.01AA(1)”.

4 Paragraph 4.01B(3)(b)

After “108,”, insert “111A, 111B, 111C.”.

5 Part 7

Insert in its appropriate numerical position:

7.2 Amendments made by the *Tax and Superannuation Laws*

Amendment (Release Conditions for Non-concessional Contributions) Regulation 2015

The amendment of these Regulations made by item 6 of Schedule 1 to the *Tax and Superannuation Laws Amendment (Release Conditions for Non-concessional Contributions) Regulation 2015* applies in relation to non-concessional contributions (within the meaning of the *Income Tax Assessment Act 1997*) for the 2013-14 financial year and later financial years.

6 Schedule 2 (table item 111A, column headed “Conditions of release”)

After “96-10(1)”, insert “or 96-12(1)”.

7 Schedule 2 (table item 111C, column headed “Conditions of release”)

Omit “subsection 96-10(1) or”.

Superannuation Industry (Supervision) Regulations 1994

8 Subregulation 6.01(2) (subparagraph (a)(iii) of the definition of *transition to retirement income stream*)

After “paragraphs (b) and (c) of the definition of *non-commutable allocated annuity*”, insert “in subregulation 6.01AA(1)”.

9 Subregulation 6.01(2) (subparagraph (b)(iii) of the definition of *transition to retirement income stream*)

After “paragraph (b) of the definition of *non-commutable allocated pension*”, insert “in subregulation 6.01AB(1)”.

10 Subregulation 6.01AA(1) (definition of *non-commutable allocated annuity*)

Omit “Schedule 2”, substitute “Schedule 1”.

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11 Subregulation 6.01AB(1) (definition of *non-commutable allocated pension*)

Omit “Schedule 2”, substitute “Schedule 1”.

12 Paragraph 6.01B(3)(b)

After “109”, insert “111A, 111B, 111C”.

13 Paragraph 6.01B(3)(b)

Omit “209, 209A and 212”, substitute “208A, 208B, 208C, 209 and 209A”.

14 Part 14

Insert in its appropriate numerical position:

Division 14.6—Transitional arrangements arising out of the Tax and Superannuation Laws Amendment (Release Conditions for Non-concessional Contributions) Regulation 2015**14.07 Arrangements**

The amendments of these Regulations made by items 15 and 17 of Schedule 1 to the *Tax and Superannuation Laws Amendment (Release Conditions for Non-concessional Contributions) Regulation 2015* apply in relation to non-concessional contributions (within the meaning of the *Income Tax Assessment Act 1997*) for the 2013-14 financial year and later financial years.

15 Part 1 of Schedule 1 (table item 111A, column 2)

After “96-10(1)”, insert “or 96-12(1)”.

16 Part 1 of Schedule 1 (table item 111C, column 2)

Omit “subsection 96-10(1) or”.

17 Part 2 of Schedule 1 (table item 208A, column 2)

After “96-10(1)”, insert “or 96-12(1)”.

18 Part 2 of Schedule 1 (table item 208C, column 2)

Omit “subsection 96-10(1) or”.
