



Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018

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 regulations.

Dated 29 May 2018

Peter Cosgrove
Governor-General

By His Excellency's Command

Kelly O'Dwyer
Minister for Revenue and Financial Services

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1 Name

This instrument is the *Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018*.

2 Commencement

- (1) 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	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	31 May 2018
2. Schedule 1	The later of: (a) the day after the instrument is registered; or (b) immediately after the commencement of Schedule 4 to the <i>Treasury Laws Amendment (2018 Measures No. 1) Act 2018</i> . However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	1 July 2018 (paragraph (b) applies)

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Superannuation Industry (Supervision) Act 1993* and the *Retirement Savings Accounts Act 1997*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Retirement Savings Accounts Regulations 1997

1 Subregulation 4.22A(1)

Omit “in an RSA”, substitute “in a specified RSA”.

2 After subregulation 4.22A(6)

Insert:

- (6A) A determination under this regulation must specify the RSA provider and the amount of the preserved benefits, or restricted non-preserved benefits, that may be released.
- (6B) If the Regulator makes a determination under this regulation, the Regulator must give a copy of the determination to the person and the specified RSA provider.

3 In the appropriate position in Part 7

Insert:

7.6 Amendments made by the the *Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018*

The amendments of these Regulations made by Schedule 1 to the *Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018* apply in relation to applications for the release of benefits on compassionate grounds made after the commencement of that Schedule.

4 Schedule 2 (table item 109)

Repeal the item, substitute:

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| 109 | The Regulator has determined under subregulation 4.22A(2) that a specified amount of benefits in the RSA may be released on a compassionate ground | A single lump sum, not exceeding the amount determined, in writing, by the Regulator, being an amount that:
(a) taking account of the ground and of the person’s financial capacity, is reasonably required; and
(b) in the case of the ground mentioned in paragraph 4.22A(1)(b)—in each 12 month period (beginning on the date of first payment), does not exceed an amount equal to the sum of:
(i) 3 months’ repayments; and
(ii) 12 months’ interest on the outstanding balance of the loan. |
|-----|--|---|

Superannuation Industry (Supervision) Regulations 1994

5 Subregulation 6.19A(1)

Omit “in a superannuation entity”, substitute “in a specified superannuation entity”.

6 After subregulation 6.19A(6)

Insert:

- (6A) A determination under this regulation must specify the superannuation entity and the amount of the preserved benefits, or restricted non-preserved benefits, that may be released.
- (6B) If the Regulator makes a determination under this regulation, the Regulator must give a copy of the determination to the person and the trustee of the specified superannuation entity.

7 In the appropriate position in Part 14

Insert:

**Division 14.16—Transitional arrangements arising out of the
Treasury Laws Amendment (Release of Superannuation on
Compassionate Grounds) Regulations 2018**

14.16 Arrangements relating to release of superannuation on compassionate grounds

The amendments of these Regulations made by Schedule 1 to the *Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2018* apply in relation to applications for the release of benefits on compassionate grounds made after the commencement of that Schedule.

8 Part 1 of Schedule 1 (table item 107, column 2)

Omit “Compassionate ground”, substitute “The Regulator has determined under subregulation 6.19A(2) that a specified amount of benefits in the regulated superannuation fund may be released on a compassionate ground”.

9 Part 2 of Schedule 1 (table item 207)

Repeal the item, substitute:

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| 207 | The Regulator has determined under subregulation 6.19A(2) that a specified amount of benefits in the approved deposit fund may be released on a compassionate ground | A single lump sum, not exceeding the amount determined, in writing, by the Regulator, being an amount that: <ul style="list-style-type: none"> (a) taking account of the ground and of the person’s financial capacity, is reasonably required; and (b) in the case of the ground mentioned in paragraph 6.19A(1)(b)—in each 12 month period (beginning on the date of first payment), does not exceed an amount equal to the sum of: <ul style="list-style-type: none"> (i) 3 months’ repayments; and (ii) 12 months’ interest on the outstanding balance of the loan. |
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