





# Retirement Savings Accounts Amendment Regulations 2006 (No. 1)<sup>1</sup>

## Select Legislative Instrument 2006 No. 188

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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 13 July 2006

P. M. JEFFERY  
Governor-General

By His Excellency's Command

PETER DUTTON  
Minister for Revenue and Assistant Treasurer

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**1 Name of Regulations**

These Regulations are the *Retirement Savings Accounts Amendment Regulations 2006 (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] Paragraph 1.07 (2) (d)**

*omit*

the payments in a year, except a payment by way of commutation,

*insert*

the payments in a year (excluding payments by way of commutation but including payments made under a payment split)

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**[2] Paragraph 1.07 (2) (da)**

*omit*

the payments in a year, except a payment by way of commutation,

*insert*

the payments in a year (excluding payments by way of commutation but including payments made under a payment split)

**[3] Subregulation 4.41 (1)**

*after*

made

*insert*

to that RSA provider

**[4] Paragraph 4.41 (1) (b)**

*omit*

rolled over or transferred

*insert*

rolled over, transferred or cashed

**[5] Paragraph 4.41 (2) (c)**

*substitute*

(c) subject to subregulation (3), if, at the time of application:

(i) the RSA holder's spouse is aged 65 years or more;  
or

(ii) both:

(A) the RSA holder's spouse is aged between the relevant preservation age and 65 years; and

(B) the RSA holder's spouse satisfies the condition of release specified in item 101 of Schedule 2.

**[6] Subregulation 4.41 (3)**

*substitute*

- (3) Despite paragraph (2) (c), an application is not taken to be invalid under that paragraph if the application includes a statement by the RSA holder's spouse to the effect that, at the time of application, the spouse:
- (a) is aged less than the relevant preservation age; or
  - (b) both:
    - (i) is aged between the relevant preservation age and 65 years; and
    - (ii) does not satisfy the condition of release specified in item 101 of Schedule 2.

**[7] Subregulation 4A.05 (8)**

*substitute*

- (8) At the time that the payment split notice is given or, if a payment split notice is not required, within 28 days after the later of:
- (a) the operative time; and
  - (b) the time when the RSA provider creates the non-member spouse interest;
- the RSA provider must give to the member spouse and the non-member spouse a written notice stating:
- (c) that the new interest has been created; and
  - (d) that the value of the original interest has been reduced; and
  - (e) the amount of the non-member spouse interest.

**[8] Subregulation 4A.11 (4)**

*substitute*

- (4) If the RSA provider does not take an action under subregulation (1), the RSA provider must give to the non-member spouse a written notice:
- (a) confirming that the non-member spouse has an RSA; and

- (b) informing the non-member spouse of the relevant cooling-off arrangements.
  - (5) The RSA provider must take an action under subregulation (1) or (4) within 6 months after the later of:
    - (a) the operative time; and
    - (b) the time when the RSA provider creates the non-member spouse interest.
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**Note**

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See [www.frli.gov.au](http://www.frli.gov.au).