



Superannuation Industry (Supervision) Amendment Regulations 2007 (No. 2)¹

Select Legislative Instrument 2007 No. 105

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 *Superannuation Industry (Supervision) Act 1993*.

Dated 26 April 2007

P. M. JEFFERY
Governor-General

By His Excellency's Command

PETER CRAIG DUTTON
Minister for Revenue and Assistant Treasurer

1 Name of Regulations

These Regulations are the *Superannuation Industry (Supervision) Amendment Regulations 2007 (No. 2)*.

2 Commencement

These Regulations commence on 1 July 2007.

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

Schedule 1 amends the *Superannuation Industry (Supervision) Regulations 1994*, as amended by the *Superannuation Industry (Supervision) Amendment Regulations 2007 (No. 1)*.

Schedule 1 Amendments

(regulation 3)

[1] Sub-subparagraph 1.05 (11A) (b) (i) (B)

omit

splitting order

insert

payment split

[2] Sub-subparagraph 1.06 (9A) (b) (i) (B)

omit

splitting order

insert

payment split

[3] Paragraph 1.07A (1) (a)

omit

1.05 (1) (d)

insert

1.05 (1A) (e)

[4] Paragraph 1.07A (1) (b)

substitute

(b) a contract mentioned in paragraph 1.05 (1A) (g) for a benefit that is an annuity under sub-subparagraph 1.05 (1A) (g) (i) (A) (in this regulation called the *annuity*);

[5] Paragraph 1.07A (1) (c)

omit

1.06 (1) (c)

insert

1.06 (1A) (c)

[6] Subparagraph 5.04 (3) (b) (iii)

omit

earnings on them.

insert

earnings on them; and

[7] After subparagraph 5.04 (3) (b) (iii)

insert

(iv) any amount allocated under regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*.

[8] Regulation 7.06

omit

accumulation fund

insert

accumulation interest

[9] Regulation 7.07

omit

that are accumulation funds

[10] Regulation 7.08

substitute

7.08 Contributions to be allocated to members

- (1) If, on or before 31 May 2008, the trustee of a defined benefit fund receives a contribution in a month in relation to an accumulation interest, the trustee must allocate the contribution to a member of the fund by 30 June 2008.
- (2) If a trustee receives a contribution in a month in relation to an accumulation interest, and subregulation (1) does not apply, the trustee must allocate the contribution to a member of the fund:
 - (a) within 28 days after the end of the month; or
 - (b) if it is not reasonably practicable to allocate the contribution to the member of the fund within 28 days after the end of the month — within such longer period as is reasonable in the circumstances.

[11] After Division 7.2

insert in Part 7

Division 7.3 Contributions to be allocated to members — certain other regulated superannuation funds

7.09 Application of Division 7.3

This Division applies only to a regulated superannuation fund that is required to allocate contributions in accordance with regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*.

7.10 Operating standard

For subsection 31 (1) of the Act, a requirement set out in this Division is a standard applicable to the operation of regulated superannuation funds that are required to allocate contributions in accordance with regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*.

7.11 Contributions to be allocated to members

If a trustee is required to allocate a contribution in a month in accordance with regulation 292-170.03 of the *Income Tax Assessment Regulations 1997*, the trustee must allocate the contribution to a member of the fund:

- (a) within 28 days after the end of the month; or
- (b) if it is not reasonably practicable to allocate the contribution to the member of the fund within 28 days after the end of the month — within such longer period as is reasonable in the circumstances.

[12] Schedule 1AA, Part 3, Commonwealth

after

Defence Force Retirement and Death Benefits Act 1973

insert

Defence Forces Retirement Benefits Act 1948

[13] Schedule 1AA, Part 3, Commonwealth

after

Judges' Pensions Act 1968

insert

Papua New Guinea (Staffing Assistance) Act 1973

[14] Schedule 1AA, Part 3, Commonwealth

after

Parliamentary Contributory Superannuation Act 1948

insert

Superannuation Act 1922

[15] Schedule 1AA, Part 3, South Australia

omit

Superannuation (Benefit Scheme) Act 1992

[16] Schedule 1AA, Part 3, South Australia

omit

Schemes established by or under trust deeds

Lyell McEwen Health Service Incorporated

Superannuation Fund

Police Occupational Superannuation Scheme

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.