



Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016

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 25 February 2016

Peter Cosgrove
Governor-General

By His Excellency's Command

Kelly O'Dwyer
Assistant Treasurer

Contents

1	Name.....	1
2	Commencement	1
3	Authority.....	1
4	Schedules.....	1
Schedule 1—Car expense deductions		2
	<i>Income Tax Assessment Regulations 1997</i>	2
Schedule 2—Professional standards schemes		3
	<i>Australian Securities and Investments Commission Regulations 2001</i>	3
	<i>Competition and Consumer Regulations 2010</i>	5
	<i>Corporations Regulations 2001</i>	7
Schedule 3—Lost members		10
	<i>Retirement Savings Accounts Regulations 1997</i>	10
	<i>Superannuation Industry (Supervision) Regulations 1994</i>	10

1 Name

This is the *Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016*.

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. The whole of this instrument	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made.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 following:

- (a) the *Australian Securities and Investments Commission Act 2001*;
- (b) the *Competition and Consumer Act 2010*;
- (c) the *Corporations Act 2001*;
- (d) the *Income Tax Assessment Act 1997*;
- (e) the *Retirement Savings Accounts Act 1997*;
- (f) 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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—Car expense deductions

Income Tax Assessment Regulations 1997

1 Division 28

Repeal the Division.

2 Division 910

Insert in its appropriate numerical position:

910-1.08 Transitional arrangements arising out of the Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016

The amendments of these Regulations made by Schedule 1 to the *Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016* apply in relation to the 2015-16 income year and later income years.

3 Schedule 1

Repeal the Schedule.

Schedule 2—Professional standards schemes

Australian Securities and Investments Commission Regulations 2001

1 Regulation 3A (cell at table item 1, column 2)

Repeal the cell, substitute:
19 June 2015

2 Regulation 3A (table item 2)

Repeal the item, substitute:

- | | | |
|---|---|--|
| 2 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (NSW), including as modified by amendments published in the New South Wales Government Gazette No. 72, 28 August 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1)</i> Regulation 2016 commences |
| | <p>Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (NSW) published in the New South Wales Government Gazette No. 70, 22 August 2014.</p> | |

3 Regulation 3A (cell at table item 4, column 2)

Repeal the cell, substitute:
13 August 2015

4 Regulation 3A (table item 5)

Repeal the item, substitute:

- | | | |
|---|---|--|
| 5 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (Victoria), including as modified by amendments published in the Victoria Government Gazette No. S 246, 28 August 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1)</i> Regulation 2016 commences |
| | <p>Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (Victoria) published in the Victoria Government Gazette No. S 264, 5 August 2014.</p> | |

5 Regulation 3A (table item 9)

Repeal the item, substitute:

- | | | |
|---|---|--|
| 9 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (Queensland), including as modified by amendments notified by the Queensland Government on 11 December 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1)</i> Regulation 2016 commences |
| | <p>Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland) notified by the Queensland Government on 29 August 2014.</p> | |

6 Regulation 3A (table item 11)

Repeal the item, substitute:

- | | | |
|----|--|--|
| 11 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (WA), including as modified by amendments published in the Western Australian Government Gazette No. 135, 1 September 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
| | Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (WA) published in the Western Australian Government Gazette No. 122, 8 August 2014. | |

7 Regulation 3A (table item 14)

Repeal the item, substitute:

- | | | |
|----|--|--|
| 14 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (SA), including as modified by amendments published in the South Australian Government Gazette No. 59, 22 October 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
| | Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (SA) published in the South Australian Government Gazette No. 63, 21 August 2014. | |

8 Regulation 3A (table items 17 and 18)

Repeal the items, substitute:

- | | | |
|----|---|--|
| 17 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (ACT), including as modified by amendments notified by the ACT Government on 25 August 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
| | Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT) approved on 14 July 2014. | |
| 18 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (NT), including as modified by amendments published in the Northern Territory Government Gazette No. S109, 30 November 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
| | Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (NT) published in the Northern Territory Government Gazette No. S84, 17 September 2014. | |
-

Competition and Consumer Regulations 2010

9 Regulation 8A (table item 1)

Repeal the item, substitute:

- | | | |
|---|---|--|
| 1 | The Australian Computer Society Professional Standards Scheme, published in the New South Wales Government Gazette No. 109, 4 December 2015 | The day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
|---|---|--|

10 Regulation 8A (table item 5, column 2)

Omit “the day the *Treasury Laws Amendment (Professional Standards Schemes) Regulation 2015* commences”, substitute “19 June 2015”.

11 Regulation 8A (table item 7)

Repeal the item, substitute:

- | | | |
|---|---|--|
| 7 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (NSW), including as modified by amendments published in the New South Wales Government Gazette No. 72, 28 August 2015

Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (NSW) published in the New South Wales Government Gazette No. 70, 22 August 2014. | The scheme—1 December 2014

The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
|---|---|--|

12 Regulation 8A (cell at table item 9, column 2)

Repeal the cell, substitute:

13 August 2015

13 Regulation 8A (table item 13)

Repeal the item, substitute:

- | | | |
|----|--|--|
| 13 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (Victoria), including as modified by amendments published in the Victoria Government Gazette No. S 246, 28 August 2015

Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (Victoria) published in the Victoria Government Gazette No. S 264, 5 August 2014. | The scheme—1 December 2014

The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
|----|--|--|

14 Regulation 8A (table item 17)

Repeal the item, substitute:

- | | | |
|----|---|----------------------------|
| 17 | Chartered Accountants Australia and New Zealand | The scheme—1 December 2014 |
|----|---|----------------------------|
-

Professional Standards Scheme (Queensland), including as modified by amendments notified by the Queensland Government on 11 December 2015

Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland) notified by the Queensland Government on, 29 August 2014.

The amendments mentioned in column 1 of this item—the day the *Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016* commences

15 Regulation 8A (table item 21)

Repeal the item, substitute:

21 Chartered Accountants Australia and New Zealand Professional Standards Scheme (WA), including as modified by amendments published in the Western Australian Government Gazette No. 135, 1 September 2015

Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (WA) published in the Western Australian Government Gazette No. 122, 8 August 2014.

The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the *Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016* commences

16 Regulation 8A (table item 25)

Repeal the item, substitute:

25 Chartered Accountants Australia and New Zealand Professional Standards Scheme (SA), including as modified by amendments published in the South Australian Government Gazette No. 59, 22 October 2015

Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (SA) published in the South Australian Government Gazette No. 63, 21 August 2014.

The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the *Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016* commences

17 Regulation 8A (table item 30)

Repeal the item, substitute:

30 Chartered Accountants Australia and New Zealand Professional Standards Scheme (ACT), including as modified by amendments notified by the ACT Government on 25 August 2015

Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT) approved on 14 July 2014.

The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the *Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016* commences

18 Regulation 8A (table item 32)

Repeal the item, substitute:

32	Chartered Accountants Australia and New Zealand Professional Standards Scheme (NT), including as modified by amendments published in the Northern Territory Government Gazette No. S109, 30 November 2015 Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (NT) published in the Northern Territory Government Gazette No. S84, 17 September 2014.	The scheme—1 December 2014 The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences
33	The RICSV Ltd Scheme, published in the New South Wales Government Gazette No. 109, 4 December 2015	The day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences

Corporations Regulations 2001**19 Regulation 7.10.02 (table item 2)**

Repeal the item, substitute:

2	Chartered Accountants Australia and New Zealand Professional Standards Scheme (NSW), including as modified by amendments published in the New South Wales Government Gazette No. 72, 28 August 2015 Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (NSW) published in the New South Wales Government Gazette No. 70, 22 August 2014.	The scheme—1 December 2014 The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences
---	---	--

20 Regulation 7.10.02 (cell at table item 4, column 2)

Repeal the cell, substitute:

13 August 2015

21 Regulation 7.10.02 (table item 5)

Repeal the item, substitute:

5	Chartered Accountants Australia and New Zealand Professional Standards Scheme (Victoria), including as modified by amendments published in the Victoria Government Gazette No. S 246, 28 August 2015 Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (Victoria) published in the Victoria Government Gazette No. S 264, 5 August 2014.	The scheme—1 December 2014 The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences
---	--	--

22 Regulation 7.10.02 (table item 9)

Repeal the item, substitute:

- | | | |
|---|---|--|
| 9 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (Queensland), including as modified by amendments notified by the Queensland Government on 11 December 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
| | Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland) notified by the Queensland Government on, 29 August 2014. | |

23 Regulation 7.10.02 (table item 11)

Repeal the item, substitute:

- | | | |
|----|--|--|
| 11 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (WA), including as modified by amendments published in the Western Australian Government Gazette No. 135, 1 September 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
| | Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (WA) published in the Western Australian Government Gazette No. 122, 8 August 2014. | |

24 Regulation 7.10.02 (table item 14)

Repeal the item, substitute:

- | | | |
|----|--|--|
| 14 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (SA), including as modified by amendments published in the South Australian Government Gazette No. 59, 22 October 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
| | Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (SA) published in the South Australian Government Gazette No. 63, 21 August 2014. | |

25 Regulation 7.10.02 (table items 17 and 18)

Repeal the items, substitute:

- | | | |
|----|---|--|
| 17 | Chartered Accountants Australia and New Zealand Professional Standards Scheme (ACT), including as modified by amendments notified by the ACT Government on 25 August 2015 | The scheme—1 December 2014
The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences |
| | Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT) approved on 14 July | |

2014.		
18	Chartered Accountants Australia and New Zealand Professional Standards Scheme (NT), including as modified by amendments published in the Northern Territory Government Gazette No. S109, 30 November 2015 Note: This Scheme was formerly the Institute of Chartered Accountants in Australia Professional Standards Scheme (NT) published in the Northern Territory Government Gazette No. S84, 17 September 2014.	The scheme—1 December 2014 The amendments mentioned in column 1 of this item—the day the <i>Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016</i> commences

Schedule 3—Lost members

Retirement Savings Accounts Regulations 1997

1 Sub-subparagraph 1.06(1)(a)(i)(A)

After “an address”, insert “(whether non-electronic or electronic)”.

2 Sub-subparagraph 1.06(1)(a)(i)(B)

Repeal the sub-subparagraph, substitute:

- (B) the RSA provider has made one or more attempts to send written communications to the RSA holder at the holder’s last known address (or addresses), and believes, on reasonable grounds, that the holder can no longer be contacted at that address (or those addresses); and

3 After subparagraph 1.06(1)(a)(i)

Insert:

- (ia) the RSA holder has not contacted the RSA provider (whether by written communication or otherwise) within the last 12 months of the RSA holder’s being an RSA holder; and
- (ib) the RSA holder has not accessed details about the RSA holder’s account from any electronic facility provided by the RSA provider within the last 12 months of the RSA holder’s being an RSA holder; and

4 After subregulation 1.06(1)

Insert:

- (1A) To avoid doubt, for the purposes of this regulation, a written communication includes a written communication by non-electronic means or by electronic means.

5 At the end of Part 7

Add:

7.3 Amendments made by the Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016

The amendments made by items 1 to 4 of Schedule 3 to the *Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016* apply on and after 1 July 2016.

Superannuation Industry (Supervision) Regulations 1994

6 Sub-subparagraph 1.03A(1)(a)(i)(A)

After “an address”, insert “(whether non-electronic or electronic)”.

7 Sub-subparagraph 1.03A(1)(a)(i)(B)

Repeal the sub-subparagraph, substitute:

-
- (B) the trustee of the fund has made one or more attempts to send written communications to the member at the member's last known address (or addresses), and the trustee believes, on reasonable grounds, that the member can no longer be contacted at any address known to the fund; and

8 After subparagraph 1.03A(1)(a)(i)

Insert:

- (ia) the member has not contacted the fund (whether by written communication or otherwise) within the last 12 months of the member's membership of the fund; and
- (ib) the member has not accessed details about the member's superannuation interest in the fund from any electronic facility provided by the fund within the last 12 months of the member's membership of the fund; and

9 After subregulation 1.03A(1)

Insert:

- (1A) To avoid doubt, for the purposes of this regulation, a written communication includes a written communication by non-electronic means or by electronic means.

10 At the end of Part 14

Add:

Division 14.7—Transitional arrangements arising out of the Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016

14.08 Arrangements

The amendments made by items 6 to 9 of Schedule 3 to the *Treasury Laws Amendment (2016 Measures No. 1) Regulation 2016* apply on and after 1 July 2016.