

EXPOSURE DRAFT



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Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulation 2016

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1 Name

This is the *Treasury Laws Amendment (Fair and Sustainable Superannuation) 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. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	
2. Schedules 2 to 4	The first 1 January, 1 April, 1 July or 1 October to occur after the day 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Note: This table relates only to the provisions of this instrument as originally made.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 *Income Tax Assessment Act 1997*;
- (b) 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Schedule 2 Anti-detriment provisions

Schedule 2—Anti-detriment provisions

Income Tax Assessment Regulations 1997

1 Paragraph 307-125.02(1)(c)

Omit “or an amount to fund an anti-detriment increase”.

2 Subregulation 307-125.02(2) (method statement, step 1, paragraph (a))

Repeal the paragraph.

3 Subregulation 307-125.02(3) (definition of *anti-detriment increase*)

Repeal the definition.

4 At the end of Division 910

Add:

910-1.09 Transitional arrangements arising out of the Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulation 2016

The amendments of these Regulations made by items 1 to 3 of Schedule 2 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulation 2016* apply in relation to a superannuation benefit that is:

- (a) paid because of the death of a person that occurred on or after 1 July 2017;
or
- (b) paid on or after 1 July 2019.

Note: For paragraph (b), it doesn't matter when the person, in relation to whom the benefit is payable, died.

Superannuation Industry (Supervision) Regulations 1994

5 Regulation 4.07C (definition of *anti-detriment payment*)

Repeal the definition.

6 Regulation 4.07C (definition of *insured benefit*)

Omit “, other than an anti-detriment payment,”.

7 At the end of Part 14

Add:

Division 14.12—Transitional arrangements arising out of the Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulation 2016

14.13 Arrangements

- (1) The amendments of these Regulations made by items 5 and 6 of Schedule ADP to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulation 2016* apply in relation to a superannuation benefit that is:
- (a) paid because of the death of a person that occurred on or after 1 July 2017;
or
 - (b) paid on or after 1 July 2019.

Note: For paragraph (b), it doesn't matter when the person, in relation to whom the benefit is payable, died.

- (2) For subregulation (1):

superannuation benefit has the meaning given by subsection 995-1(1) of the 1997 Tax Act.

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Schedule 3 Income stream integrity

Schedule 3—Income stream integrity

Income Tax Assessment Regulations 1997

1 Subregulation 995-1.01(2) (paragraph (a) of the definition of *superannuation income stream benefit*)

Omit “, other than a payment to which regulation 995-1.03 applies”.

2 Subregulation 995-1.03

Repeal the subregulation.

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Catch-up concessional contributions **Schedule 4**

Schedule 4—Catch-up concessional contributions

Income Tax Assessment Regulations 1997

1 Subregulations 307-205.01(1) and 307-205.02(1)

Omit “307-205(a)”, substitute “307-205(1)(a)”.