





# EXPOSURE DRAFT

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EXPOSURE DRAFT



# EXPOSURE DRAFT

Amendments **Schedule 1**  
Amendments commencing day after registration **Part 1**

## 1 Name

This is the *Tax and Superannuation Laws Amendment (2015 Measures No. 1—release conditions for non-concessional contributions) Regulation 2015*.

## 2 Commencement

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
Provisions	Commencement
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.
2. Schedule 1, item 1	The day after this instrument is registered.
3. Schedule 1, item 2	Immediately after the commencement of the <i>Superannuation Legislation Amendment (2013 Measures No. 2) Regulation 2013</i> .
4. Schedule 1, items 3 to 7	The day after this instrument is registered.
5. Schedule 1, item 8	Immediately after the commencement of the <i>Superannuation Legislation Amendment (2013 Measures No. 2) Regulation 2013</i> .
6. Schedule 1, item 9	The day after this instrument is registered.
7. Schedule 1, item 10	Immediately after the commencement of the <i>Superannuation Legislation Amendment (2013 Measures No. 2) Regulation 2013</i> .
8. Schedule 1, items 11 and 12	The day after this instrument is registered.
9. Schedule 1, Part 2	The later of: (a) the day after this instrument is registered; and

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## Schedule 1 Amendments

### Part 1 Amendments commencing day after registration

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Commencement information	
Column 1	Column 2
Provisions	Commencement
	(b) the day on which Schedule 1 to the <i>Tax and Superannuation Laws Amendment (2014 Measures No. 7) Act 2015</i> commences.  However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.

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### 3 Authority

This instrument is made under the following Acts:

- (a) the *Retirement Savings Accounts Act 1997*;
- (b) the *Superannuation Industry (Supervision) Act 1993*;
- (c) the *Income Tax Assessment Act 1936*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Amendments **Schedule 1**  
Amendments commencing day after registration **Part 1**

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## Schedule 1—Amendments

### Part 1—Amendments commencing day after registration

#### *Retirement Savings Accounts Regulations 1997*

**1 Subregulation 4.01(2) (paragraph (c) of the definition of transition to retirement pension)**

After “paragraph (b) of the definition of *non-commutable allocated pension*”, insert “in subregulation 4.01AA(1)”.

**2 Paragraph 4.01B(3)(b)**

After “108,”, insert “111A, 111B, 111C,”.

**3 Schedule 2 (table item 111C, column headed “Conditions of release”)**

Omit “subsection 96-10(1) or”.

#### *Superannuation Industry (Supervision) Regulations 1994*

**4 Subregulation 6.01(2) (subparagraph (a)(iii) of the definition of transition to retirement income stream)**

After “paragraphs (b) and (c) of the definition of *non-commutable allocated annuity*”, insert “in subregulation 6.01AA(1)”.

**5 Subregulation 6.01(2) (subparagraph (b)(iii) of the definition of transition to retirement income stream)**

After “paragraph (b) of the definition of *non-commutable allocated pension*”, insert “in subregulation 6.01AB(1)”.

**6 Subregulation 6.01AA(1) (definition of *non-commutable allocated annuity*)**

Omit “Schedule 2”, substitute “Schedule 1”.

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## Schedule 1 Amendments

### Part 1 Amendments commencing day after registration

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#### **7 Subregulation 6.01AB(1) (definition of *non-commutable allocated pension*)**

Omit “Schedule 2”, substitute “Schedule 1”.

#### **8 Paragraph 6.01B(3)(b)**

After “109,”, insert “111A, 111B, 111C”.

#### **9 Paragraph 6.01B(3)(b)**

Omit “113A,”.

#### **10 Paragraph 6.01B(3)(b)**

Omit “209, 209A and 212”, substitute “208A, 208B, 208C, 209 and 209A”.

#### **11 Part 1 of Schedule 1 (table item 111C, column 2)**

Omit “subsection 96-10(1) or”.

#### **12 Part 2 of Schedule 1 (table item 208C, column 2)**

Omit “subsection 96-10(1) or”.

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Amendments **Schedule 1**  
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## Part 2—Contingent amendments

### *Income Tax Regulations 1936*

#### **13 Regulation 20 (at the end of the table)**

Add the following item:

- |   |   |   |
|---|---|---|
| 9 | Paragraph (f) of item 1 of the table in subsection 170(1) | The making of an election under paragraph 96-7(1)(a) or (b) in Schedule 1 to the <i>Taxation Administration Act 1953</i> in relation to an excess non-concessional contributions determination for a financial year that corresponds to the year of income mentioned in the item. |
|---|---|---|

#### **14 Part 15**

Insert in its appropriate numerical position:

#### **202 Transitional arrangements arising out of the *Tax and Superannuation Laws Amendment (2015 Measures No. 1—release conditions for non-concessional contributions) Regulation 2015***

The amendment of these Regulations made by Part 2 of Schedule 1 to the *Tax and Superannuation Laws Amendment (2015 Measures No. 1—release conditions for non-concessional contributions) Regulation 2015* applies in relation to assessments for the 2013-2014 year of income and later years of income.

### *Retirement Savings Accounts Regulations 1997*

#### **15 Schedule 2 (table item 111A, column headed “Conditions of release”)**

After “96-10(1)”, insert “or 96-12(1)”.

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## Schedule 1 Amendments

### Part 1 Amendments commencing day after registration

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#### 16 Part 7

Insert in its appropriate numerical position:

#### **7.2 Amendments made by the *Tax and Superannuation Laws Amendment (2015 Measures No. 1—release conditions for non-concessional contributions) Regulation 2015***

The amendment of these Regulations made by Part 2 of Schedule 1 to the *Tax and Superannuation Laws Amendment (2015 Measures No. 1—release conditions for non-concessional contributions) Regulation 2015* applies in relation to non-concessional contributions (within the meaning of the *Income Tax Assessment Act 1997*) for the 2013-2014 financial year and later financial years.

#### ***Superannuation Industry (Supervision) Regulations 1994***

#### **17 Part 1 of Schedule 1 (table item 111A, column 2)**

After “96-10(1)”, insert “or 96-12(1)”.

#### **18 Part 2 of Schedule 1 (table item 208A, column 2)**

After “96-10(1)”, insert “or 96-12(1)”.

#### 19 Part 14

Insert in its appropriate numerical position:

#### **Division 14.6—Transitional arrangements arising out of the *Tax and Superannuation Laws Amendment (2015 Measures No. 1—release conditions for non-concessional contributions) Regulation 2015***

#### **14.07 Arrangements**

The amendments of these Regulations made by Part 2 of Schedule 1 to the *Tax and Superannuation Laws Amendment (2015 Measures No. 1—release conditions for non-concessional contributions) Regulation 2015* apply in relation to non-concessional contributions (within the meaning of the *Income*

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6 *Tax and Superannuation Laws Amendment (2015 Measures No. 1—release conditions for non-concessional contributions) Regulation 2015* No. , 2015

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*Tax Assessment Act 1997*) for the 2013-2014 financial year and later financial years.

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release conditions for non-concessional contributions)*      7  
*Regulation 2015*

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