

EXPOSURE-DRAFT

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Inserts for
**Tax Laws Amendment (2012 Measures
No. 6) Bill 2012: Unlawful payments
from regulated superannuation funds**

EXPOSURE DRAFT

Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Schedule #	The day this Act receives the Royal Assent.	
2.		
3.		

EXPOSURE-DRAFT

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2 **Schedule #—Unlawful payments from**
3 **regulated superannuation funds**
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5 *Superannuation Industry (Supervision) Act 1993*

6 **1 At the end of Part 7**

7 Add:

8 **68B Promotion of illegal early release schemes**

9 (1) A person must not promote a scheme that has resulted, or is likely
10 to result, in a payment being made from a regulated superannuation
11 fund otherwise than in accordance with payment standards
12 prescribed under subsection 31(1).

13 (2) Subsection (1) is a civil penalty provision as defined by
14 section 193, and Part 21 therefore provides for civil and criminal
15 consequences of contravening, or being involved in a
16 contravention of, that subsection.

17 (3) In this section:

18 *promote*, in relation to a scheme, includes the following:

- 19 (a) enter into the scheme;
20 (b) induce another person to enter into the scheme;
21 (c) carry out the scheme;
22 (d) commence to carry out the scheme;
23 (e) facilitate entry into, or the carrying out of, the scheme.

24 *scheme* means:

- 25 (a) any agreement, arrangement, understanding, promise or
26 undertaking:
27 (i) whether express or implied; or
28 (ii) whether or not enforceable, or intended to be
29 enforceable, by legal proceedings; or
30 (b) any scheme, plan, proposal, action, course of action or course
31 of conduct, whether unilateral or otherwise.

32 **2 After paragraph 193(c)**

33 Insert:

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(ca) subsection 68B(1);

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