

EXPOSURE DRAFT



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Superannuation (Unclaimed Money and Lost Members) and Other Laws (Repeal and Consequential Amendments) Regulations 2019

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 2019

David Hurley
Governor-General

By His Excellency's Command

Jane Hume
Assistant Minister for Superannuation, Financial Services and Financial Technology
Parliamentary Secretary to the Treasurer

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1 Name

This instrument is the *Superannuation (Unclaimed Money and Lost Members) and Other Laws (Repeal and Consequential Amendments) Regulations 2019*.

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	At the same time as the <i>Superannuation (Unclaimed Money and Lost Members) Regulations 2019</i> commence. However, the provisions do not commence at all if that instrument does not commence.	

Note: This table relates only to the provisions of this instrument as originally made.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 *Retirement Savings Accounts Act 1997*;
- (b) the *Superannuation Industry (Supervision) Act 1993*;
- (c) the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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 1 Repeals and amendments

Part 1 Repeals

Schedule 1—Repeals and amendments

Part 1—Repeals

Superannuation (Unclaimed Money and Lost Members) Regulations 1999

1 The whole of the instrument

Repeal the instrument.

Part 2—Amendments

Retirement Savings Accounts Regulations 1997

2 Subregulation 1.06(4) (note)

Repeal the note, substitute:

Note: If a lost RSA holder is transferred to a superannuation entity or an EPSSS, the RSA provider must supply certain information about the RSA holder to the trustee of the superannuation entity or the EPSSS (see regulation 7.9.82 of the *Corporations Regulations 2001*).

Becoming a lost RSA holder may also have consequences regarding the information to be supplied to the RSA holder (see regulation 7.9.60A of, and Part 14 of Schedule 10A to, the *Corporations Regulations 2001*).

Superannuation Industry (Supervision) Regulations 1994

3 Subregulation 1.03A(3) (note)

Repeal the note, substitute:

Note: If a lost member is transferred to another fund or an EPSSS (the *transferee fund*), the trustee of the transferring fund must supply certain information about the member to the trustee of the transferee fund (see regulation 7.9.81 of the *Corporations Regulations 2001*).

Becoming a lost member may also have consequences regarding the information to be supplied to the member (see regulation 7.9.60A of, and Part 14 of Schedule 10A to, the *Corporations Regulations 2001*).