

EXPOSURE DRAFT

EXPOSURE DRAFT

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Inserts for
**Treasury Laws Amendment (Measures
for Consultation) Bill 2021:
Miscellaneous and Technical
Amendments**

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Schedule 1, Part 1	The day after this Act receives the Royal Assent.	
2. Schedule 1, Part 2	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	
3. Schedule 1, Part 3, Division 1	The later of: (a) the first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent; and (b) 1 January 2022.	
4. Schedule 1, Part 3, Division 2	The later of: (a) the start of the day after this Act receives the Royal Assent; and (b) immediately after the commencement of Part 1 of Schedule 2 to the <i>Treasury Laws Amendment (2020 Measures No. 5) Act 2020</i> .	

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1 Schedule 1—Miscellaneous and technical 2 amendments

3 Part 1—Amendments commencing day after Royal 4 Assent

5 Division 1—New Zealand auditors

6 *Corporations Act 2001*

7 **1 Subsection 324BB(5)**

8 After “Australia”, insert “or New Zealand”.

9 **2 Subsection 1280(4)**

10 After “Australia”, insert “or New Zealand”.

11 **3 Subparagraph 1292(1)(a)(ii)**

12 After “Australia”, insert “or New Zealand”.

13 Division 2—Country by country reporting

14 *Income Tax Assessment Act 1997*

15 **4 Subparagraph 815-355(3)(a)(ii)**

16 Omit “previous”.

17 **5 Application of amendments**

18 The amendment made by this Division applies in relation to income
19 years starting on or after 1 July 2020.

20 Division 3—Recovery of overpayments

21 *Superannuation (Unclaimed Money and Lost Members) Act* 22 *1999*

23 **6 After section 24NA**

24 Insert:

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24NAA Commissioner may recover overpayment

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- (1) This section applies if:
 - (a) the Commissioner makes a payment in respect of a person under, or purportedly under, this Part; and
 - (b) the amount paid exceeds the amount (if any) properly payable under this Part in respect of the person.
- (2) The Commissioner may recover all or part of the excess from a person (the *debtor*) described in subsection (3) as a debt due by the debtor to the Commonwealth if the conditions specified in subsection (4) are met.
- (3) The persons from whom the Commissioner may recover are as follows:
 - (a) the superannuation provider for the fund to which the payment was made;
 - (b) if the payment, or an amount wholly or partly attributable to that payment, was transferred to another fund—the superannuation provider for that other fund.
- (4) The conditions for recovery are that:
 - (a) the Commissioner gave the debtor written notice, as prescribed by the regulations, of the proposed recovery and the amount to be recovered; and
 - (b) at least 28 days have passed since the notice was given; and
 - (c) the amount recovered is not more than the amount specified in the notice.
- (5) Despite subsections (2) and (3), if the Commissioner gives a notice described in paragraph (4)(a) to a superannuation provider for a fund, and the fund does not hold an amount attributable to the payment, the Commissioner cannot recover from the superannuation provider.
- (6) The Commissioner may revoke a notice described in paragraph (4)(a).
- (7) The total of the amounts recovered from different debtors in relation to the same excess must not be more than the excess.
- (8) A notice described in paragraph (4)(a) is not a legislative instrument.

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7 Application of amendments

The amendment made by this Division applies in relation to the recovery of overpayments on or after the commencement of this Division, whether the overpayment occurred before, on or after that commencement.

Division 4—Consumer protections

Australian Securities and Investments Commission Act 2001

8 Subparagraphs 12DE(1)(b)(iii) and (2A)(b)(iii)

Omit “sale or grant, or the possible sale or grant,”, substitute “supply or possible supply”.

9 After subsection 12DE(3)

Insert:

(3A) Subparagraph (1)(b)(iii) or (2A)(b)(iii) applies whether or not an offer is made before or after the financial product consists of, or includes, an interest in land.

10 Subsection 12DN(4)

Omit “sale or grant, or possible sale or grant,”, substitute “supply, or the possible supply”.

11 Subsection 12DN(4)

Omit “sale or grant” (third occurring), substitute “supply”.

12 Paragraph 12DN(4)(a)

Omit “sold or granted”, substitute “supplied”.

13 Paragraphs 12DN(4)(b) and (c)

Omit “sells or grants”, substitute “supplies”.

14 After subsection 12DN(4)

Insert:

(4A) Subsection (4) applies whether or not a matter is published before or after the financial product consists of, or includes, an interest in land.

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1 **Division 5—Civil penalties**

2 *Australian Securities and Investments Commission Act 2001*

3 **15 Paragraph 12GXB(1)(h)**

4 Omit “on which”, substitute “after”.

5 **16 Subsection 12GXC(3)**

6 Omit “later”, substitute “latest”.

7 **17 Subsection 12GXC(5)**

8 Omit “earlier”, substitute “latest”.

9 **18 Subsection 12GXC(6)**

10 Omit “later”, substitute “latest”.

11 *Corporations Act 2001*

12 **19 Paragraph 1317DAP(1)(h)**

13 Omit “on which”, substitute “after”.

14 **20 Subsection 1317DAQ(3)**

15 Omit “later”, substitute “latest”.

16 **21 Subsection 1317DAQ(5)**

17 Omit “earlier”, substitute “latest”.

18 **22 Subsection 1317DAQ(6)**

19 Omit “later”, substitute “latest”.

20 *Insurance Contracts Act 1984*

21 **23 Paragraph 75Y(1)(h)**

22 Omit “on which”, substitute “after”.

23 **24 Subsection 75Z(3)**

24 Omit “later”, substitute “latest”.

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1 **25 Subsection 75Z(5)**
2 Omit “earlier”, substitute “latest”.

3 **26 Subsection 75Z(6)**
4 Omit “later”, substitute “latest”.

5 *National Consumer Credit Protection Act 2009*

6 **27 Paragraph 288L(1)(h)**
7 Omit “on which”, substitute “after”.

8 **28 Subsection 288M(3)**
9 Omit “later”, substitute “latest”.

10 **29 Subsection 288M(5)**
11 Omit “earlier”, substitute “latest”.

12 **30 Subsection 288M(6)**
13 Omit “later”, substitute “latest”.

14 **Division 6—Annual turnover**

15 *Competition and Consumer Act 2010*

16 **31 Section 45AB (paragraph (e) of the definition of *annual***
17 ***turnover*)**
18 Omit “Australia”, substitute “the indirect tax zone”.

19 **32 Paragraph 76(5)(e)**
20 Omit “Australia”, substitute “the indirect tax zone”.

21 **33 Section 45AB of Schedule 1 (paragraph (e) of the**
22 **definition of *annual turnover*)**
23 Omit “Australia”, substitute “the indirect tax zone”.

24 **34 Subsection 2(1) of Schedule 2 (paragraph (e) of the**
25 **definition of *annual turnover*)**
26 Omit “Australia”, substitute “the indirect tax zone”.

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Corporations Act 2001

35 Section 761A (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

Insurance Contracts Act 1984

36 Subsection 11(1) (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

National Consumer Credit Protection Act 2009

37 Subsection 5(1) (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

Division 7—Loss carry back choice

Income Tax Assessment Act 1936

38 Subsection 170(10AA) (after table item 165)

Insert:

168 Subsection 160-16(1) Change of a loss carry back choice

Income Tax Assessment Act 1997

39 After section 160-15

Insert:

160-16 Changing a loss carry back choice

- (1) An entity may change a *loss carry back choice for the 2020-21 or 2021-22 income year by notice, in the *approved form, given to the Commissioner.
- (2) The notice to change a *loss carry back choice for an income year must be given to the Commissioner within the limited amendment

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1 period (within the meaning of section 170 of the *Income Tax*
2 *Assessment Act 1936*) for an assessment for that income year.

3 (3) To avoid doubt, the change takes effect from the day the entity
4 made the original *loss carry back choice under section 160-15.

5 **Division 8—Franking account balance**

6 *Income Tax Assessment Act 1997*

7 **40 Subsection 205-15(1) (after table item 4)**

8 Insert:

4A	a *franking debit arises under item 2 or 2A of the table in subsection 205-30(1) because the entity receives a *tax offset refund; and the entity's tax offset refund is subsequently reduced and the entity is liable to pay to the Commonwealth the amount of the excess mentioned in subsection 172A(2) of the <i>Income Tax</i> <i>Assessment Act 1936</i> ; and the entity pays the amount of the excess	the amount of the excess	on the day on which the amount of the excess is paid
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9 **41 Subsection 219-15(2) (after table item 6)**

10 Insert:

6A	a *franking debit arises under item 2 or 3 of the table in subsection 219-30(2) because the company receives a *tax offset refund; and	the amount of the excess	on the day on which the amount of the excess is paid
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the company's tax offset
refund is subsequently
reduced and the company
is liable to pay to the
Commonwealth the
amount of the excess
mentioned in
subsection 172A(2) of
the *Income Tax
Assessment Act 1936*;
and
the company pays the
amount of the excess

1 **Division 9—Protected information**

2 ***Foreign Acquisitions and Takeovers Act 1975***

3 **42 Section 130**

4 Repeal the section, substitute:

5 **130 No requirement to provide protected information**

6 A person (whether within or outside Australia) must not, except for
7 the purposes of this Act, be required to disclose, or produce a
8 document containing, protected information to:

9 (a) a court; or

10 (b) a tribunal, authority or person having power to require the
11 production of documents or the answering of questions.

12 **Division 10—Extension of decision period**

13 ***Foreign Acquisitions and Takeovers Act 1975***

14 **43 Paragraph 61(1)(b)**

15 Repeal the paragraph, substitute:

16 (b) if, before the end of the period (including the period as
17 extended under this paragraph), the person requests in
18 writing the Treasurer to extend the period—the period as so
19 extended;

20 (c) if, before the end of the period (including the period as
21 extended under this paragraph or paragraph (b)), the

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1 Treasurer extends the period under section 61A—the period
2 as so extended.

3 **44 After section 61**

4 Insert:

5 **61A Treasurer may extend period by up to 90 days**

- 6 (1) Before the end of a period mentioned in subsection 61(1), the
7 Treasurer may, by notice in writing given to the person mentioned
8 in that subsection, extend (or further extend) the period. The
9 Treasurer may do so more than once.
- 10 (2) The total number of days by which the Treasurer may extend a
11 period by notices given under this section must not exceed 90 days.
- 12 (3) The notice:
- 13 (a) must include the reasons for the decision; and
 - 14 (b) may be given to the person at an address (including an
15 electronic address) specified in the application by the person
16 as the address for service of notices relating to the
17 application.
- 18 (4) The Treasurer is not required to observe any requirements of the
19 natural justice hearing rule in making a decision under
20 subsection (1).

21 **45 Application of amendments**

22 The amendment of section 61 of the *Foreign Acquisitions and*
23 *Takeovers Act 1975*, made by this Division, and section 61A of that
24 Act, as inserted by this Division, apply in relation to an application for
25 an exemption certificate made on or after the commencement of this
26 Division.

27 **Division 11—Temporary full expensing**

28 *Income Tax (Transitional Provisions) Act 1997*

29 **46 At the end of section 40-157**

30 Add:

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- 1 (5) For the purposes of paragraph (3)(b), to work out the cost of a
2 depreciating asset that is capital works (see section 43-20 of the
3 *Income Tax Assessment Act 1997*):
4 (a) disregard section 40-45 of that Act and work out the cost of
5 the capital works using Subdivision 40-C of that Act; and
6 (b) disregard section 40-215 of that Act.

7 **47 Application of amendments**

- 8 (1) The amendments made by this Division apply for working out under
9 section 40-160 of the *Income Tax (Transitional Provisions) Act 1997*
10 the decline in value of a depreciating asset you start to hold at or after
11 the 2020 budget time.
- 12 (2) For this purpose, those amendments apply for working out the amounts
13 under subsection 40-157(3) of that Act for the 2016-17, 2017-18 and
14 2018-19 income years.

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1 **Part 2—Amendments commencing the first**
2 **1 January, 1 April, 1 July or 1 October to**
3 **occur after Royal Assent**

4 **Division 1—Repeal of redundant provisions**

5 *Income Tax Assessment Act 1997*

6 **48 Subsections 293-115(6) and (7)**

7 Repeal the subsections.

8 **49 Subsections 293-145(2) and (2A)**

9 Repeal the subsections.

10 *Taxation Administration Act 1953*

11 **50 Subsections 133-130(3) and (4) in Schedule 1**

12 Repeal the subsections.

13 **Division 2—GST free cars**

14 *A New Tax System (Goods and Services Tax) Act 1999*

15 **51 Paragraph 38-510(1)(a)**

16 Repeal the paragraph, substitute:

17 (a) has a current disability certificate issued by a *medical
18 practitioner, in the *approved form, certifying that the
19 individual has lost the use of one or more limbs to such an
20 extent that the individual is unable to use public transport;
21 and

22 **52 Section 195-1 (definition of *officer*)**

23 Omit “, except in section 38-510,”.

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1 **Division 3—Agents of covered entities**

2 *Taxation Administration Act 1953*

3 **53 At the end of subsection 355-25(2) in Schedule 1**

4 Add:

5 ; or (h) the covered entity is the registered tax agent or BAS agent of
6 another covered entity mentioned in paragraph (c), (d), (e) or
7 (f) in relation to the relevant primary entity mentioned in
8 those paragraphs; or

9 (i) the covered entity is a legal practitioner representing another
10 covered entity mentioned in paragraph (c), (d), (e) or (f) in
11 relation to the affairs of the relevant primary entity
12 mentioned in those paragraphs (to the extent that those affairs
13 relate to one or more taxation laws).

14 **54 Application of amendments**

15 The amendment made by this Division applies in relation to the making
16 of a record or the disclosure of information occurring on or after the
17 commencement of this Division, whether the information was acquired
18 before, on or after that commencement.

19 **Division 4—Deductible gift recipient**

20 *Income Tax Assessment Act 1997*

21 **55 Subsection 30-55(2) (table item 6.2.9, column headed**
22 **“Fund, authority or institution”)**

23 Omit “the Nature Foundation SA Incorporated”, substitute “Nature
24 Foundation Limited”.

25 **56 Section 30-315 (table item 77A)**

26 Omit “Nature Foundation SA Incorporated”, substitute “Nature
27 Foundation Limited”.

28 **57 Application of amendments**

29 The amendments made by this Division apply in relation to gifts or
30 contributions made on or after 12 December 2019

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1 **Division 5—Expired deductible gift recipients**

2 *Income Tax Assessment Act 1997*

3 **58 Subsection 30-25(2) (table items 2.2.34 and 2.2.38)**

4 Repeal the items.

5 **59 Subsection 30-40(2) (table item 3.2.11)**

6 Repeal the item.

7 **60 Subsection 30-50(2) (table items 5.2.26, 5.2.28, 5.2.29,**
8 **5.2.30, 5.2.32 and 5.2.33)**

9 Repeal the items.

10 **61 Subsection 30-80(2) (table items 9.2.2, 9.2.9, 9.2.13, 9.2.17,**
11 **9.2.19 and 9.2.22)**

12 Repeal the items.

13 **62 Section 30-105 (table items 13.2.8, 13.2.14A, 13.2.17 and**
14 **13.2.18)**

15 Repeal the items.

16 **63 Section 30-315 (table items 2AAC, 2ACA, 24B, 27AA and**
17 **28ABA)**

18 Repeal the items.

19 **64 Section 30-315 (table item 30AA, column headed**
20 **“Provision”)**

21 Omit “items 5.2.26 and”, substitute “item”.

22 **65 Section 30-315 (table items 44AAAA, 52A, 70AA, 72AA,**
23 **73AA, 81A, 94, 110, 112AF, 124A, 127A and 127B)**

24 Repeal the items.

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1 **Division 6—Deductible gift recipient**

2 *Income Tax Assessment Act 1997*

3 **66 Subsection 30-100(2) (table item 12.2.2, column headed**
4 **“Fund, authority or institution”)**

5 Omit “Australian Business Arts Foundation Ltd.”, substitute “Creative
6 Partnerships Australia Ltd”.

7 **67 Section 30-315 (table item 17AA)**

8 Repeal the item.

9 **68 Section 30-315 (after table item 40A)**

10 Insert:

11

40AA Creative Partnerships Australia Ltd item 12.2.2

12 **69 Application of amendments**

13 The amendments made by this Division apply in relation to gifts or
14 contributions made on or after 5 October 2020.

15 **Division 7—Minor amendment**

16 *Taxation Administration Act 1953*

17 **70 Subsection 12-439(4) in Schedule 1**

18 Omit “(2)”, substitute “(3)”.

19 **Division 8—Finance leases**

20 *Income Tax Assessment Act 1997*

21 **71 Subsection 705-25(5) (note 2)**

22 Omit “finance”.

23 **72 Section 705-56 (heading)**

24 Omit “finance”.

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1 **73 Subsection 705-56(1)**

2 Repeal the subsection, substitute:

3 *Application of this section*

- 4 (1) This section applies if, just before the joining time, the joining
5 entity is the lessor or lessee under a lease of a *depreciating asset
6 (the *underlying asset*) to which Division 40 applies.

7 **74 Subsection 711-45(2A) (heading)**

8 Omit “*finance*”.

9 **75 Application of amendments**

10 The amendments of the *Income Tax Assessment Act 1997* made by this
11 Division apply in relation to an entity that becomes, on or after the day
12 the Bill for this Act was introduced into the House of Representatives:

- 13 (a) a subsidiary member of a consolidated group; or
14 (b) a subsidiary member of a MEC group.

15 **Division 9—Low pool value**

16 *Income Tax (Transitional Provisions) Act 1997*

17 **76 Subsection 328-180(6) (heading)**

18 Repeal the heading, substitute:

19 *Low pool value*

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1 **Part 3—Other amendments**

2 **Division 1—Delegation**

3 ***Life Insurance Act 1995***

4 **77 After subsection 216(14A)**

5 Insert:

6 (14B) The Treasurer may, in writing, delegate any of the Treasurer's
7 functions or powers under this section to:

8 (a) a non-corporate Commonwealth entity for which the
9 Treasurer is the responsible Minister; or

10 (b) a member, or staff member, of such an entity.

11 **78 Subsection 216(15)**

12 Insert:

13 *non-corporate Commonwealth entity* has the same meaning as in
14 the *Public Governance, Performance and Accountability Act 2013*.

15 *responsible Minister* has the same meaning as in the *Public*
16 *Governance, Performance and Accountability Act 2013*.

17 **Division 2—KiwiSaver scheme**

18 ***Superannuation (Unclaimed Money and Lost Members) Act***
19 ***1999***

20 **79 Section 7**

21 Omit:

22 If the Commissioner is satisfied he or she has received a payment
23 under this Act for such a member, the Commissioner must pay the
24 amount he or she has received (and interest, in some cases) to the
25 member, to a fund identified by the member or, if the member has
26 died, to the member's death beneficiaries or legal personal
27 representative.

28 substitute:

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1 If the Commissioner is satisfied the Commissioner has received a
2 payment under this Act for such a member, the Commissioner
3 must pay the amount received (and interest, in some cases) to:

- 4 (a) the member; or
5 (b) a fund identified by the member; or
6 (c) a KiwiSaver scheme provider identified by the member;
7 or
8 (d) if the member has died—the member’s death
9 beneficiaries or legal personal representative.

10 **80 Section 7**

11 Omit:

12 *Superannuation of eligible rollover fund members*

13 Superannuation providers who are trustees of eligible rollover
14 funds must, by 30 June 2021 and 31 January 2022, give the
15 Commissioner of Taxation details relating to accounts of those
16 funds.

17 Superannuation providers must pay to the Commissioner of
18 Taxation the value of any such accounts. Payments must be made
19 by 30 June 2021 (for accounts that had balances of less than \$6,000
20 on 1 June 2021) and 31 January 2022 (for all other accounts).

21 Later, the Commissioner must, if satisfied that it is possible to do
22 so, pay an amount the Commissioner has received in respect of a
23 person:

- 24 (a) to a fund identified by the person; or
25 (b) if the person has reached eligibility age or the amount is
26 less than \$200—to the person; or
27 (c) if the person has died—to the person’s death
28 beneficiaries or legal personal representative.

29 substitute:

30 *Superannuation of eligible rollover fund members*

31 Superannuation providers who are trustees of eligible rollover
32 funds must, by 30 June 2021 and 31 January 2022, give the

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Commissioner of Taxation details relating to accounts of those funds.

Superannuation providers must pay to the Commissioner of Taxation the value of any such accounts. Payments must be made by 30 June 2021 (for accounts that had balances of less than \$6,000 on 1 June 2021) and 31 January 2022 (for all other accounts).

Later, the Commissioner must, if satisfied that it is possible to do so, pay an amount the Commissioner has received in respect of a person:

- (a) to a fund identified by the person; or
- (b) to a KiwiSaver scheme provider identified by the person; or
- (c) if the person has reached eligibility age or the amount is less than \$200—to the person; or
- (d) if the person has died—to the person’s death beneficiaries or legal personal representative.

81 Section 7

Omit:

Voluntary payments by superannuation providers

A superannuation provider may pay to the Commissioner of Taxation any amount it holds on behalf of a member, former member or non-member spouse if it reasonably believes paying the amount to the Commissioner is in the best interests of the member, former member or non-member spouse.

Later, the Commissioner must, if satisfied that it is possible to do so, pay an amount the Commissioner has received in respect of a person:

- (a) to a fund identified by the person; or
- (b) if the person has reached eligibility age or the amount is less than \$200—to the person; or
- (c) if the person has died—to the person’s death beneficiaries or legal personal representative.

substitute:

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Voluntary payments by superannuation providers

A superannuation provider may pay to the Commissioner of Taxation any amount it holds on behalf of a member, former member or non-member spouse if it reasonably believes paying the amount to the Commissioner is in the best interests of the member, former member or non-member spouse.

Later, the Commissioner must, if satisfied that it is possible to do so, pay an amount the Commissioner has received in respect of a person:

- (a) to a fund identified by the person; or
- (b) to a KiwiSaver scheme provider identified by the person; or
- (c) if the person has reached eligibility age or the amount is less than \$200—to the person; or
- (d) if the person has died—to the person's death beneficiaries or legal personal representative.

82 Section 8

Insert:

New Zealand eligibility age means the age specified in subsection 7(1) of the *New Zealand Superannuation and Retirement Income Act 2001* of New Zealand as amended from time to time.

New Zealand-sourced amount has the meaning given by the regulations mentioned in section 312-5 of the *Income Tax Assessment Act 1997*.

self managed superannuation fund has the meaning given by section 17A of the SIS Act.

83 After subsection 17(2)

Insert:

(2AAA) Despite paragraph (2)(a), the Commissioner must not pay the unclaimed money to a single fund if the unclaimed money includes a New Zealand-sourced amount and either:

- (a) the fund is a self managed superannuation fund; or

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1 (b) the superannuation provider for the fund has not notified the
2 Commissioner, in the approved form, that the fund accepts
3 New Zealand-sourced amounts.

4 **84 After subsection 17(2AA)**

5 Insert:

6 (2AAB) Despite paragraph (2)(d), the Commissioner must not pay the
7 unclaimed money to the person if the unclaimed money includes a
8 New Zealand-sourced amount and the person has not reached the
9 New Zealand eligibility age.

10 **85 After subsection 20H(2)**

11 Insert:

12 (2AAA) Despite paragraph (2)(b), the Commissioner must not pay the
13 excess to a single fund if the excess includes a New
14 Zealand-sourced amount and either:
15 (a) the fund is a self managed superannuation fund; or
16 (b) the superannuation provider for the fund has not notified the
17 Commissioner, in the approved form, that the fund accepts
18 New Zealand-sourced amounts.

19 **86 After subsection 20QF(2)**

20 Insert:

21 (2A) Despite paragraph (2)(a), the Commissioner must not pay the
22 amount to a single fund if the amount includes a New
23 Zealand-sourced amount and either:
24 (a) the fund is a self managed superannuation fund; or
25 (b) the superannuation provider for the fund has not notified the
26 Commissioner, in the approved form, that the fund accepts
27 New Zealand-sourced amounts.

28 **87 Subparagraph 20QF(3)(b)(i)**

29 After “age”, insert “and, if the amount includes a New Zealand-sourced
30 amount, the New Zealand eligibility age”.

31 **88 After subsection 21E(2)**

32 Insert:

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1 (2A) Despite paragraph (2)(a), the Commissioner must not pay the
2 amount to a single fund if the amount includes a New
3 Zealand-sourced amount and either:

4 (a) the fund is a self managed superannuation fund; or

5 (b) the superannuation provider for the fund has not notified the
6 Commissioner, in the approved form, that the fund accepts
7 New Zealand-sourced amounts.

8 **89 Subparagraph 21E(3)(b)(i)**

9 After “age”, insert “and, if the amount includes a New Zealand-sourced
10 amount, the New Zealand eligibility age”.

11 **90 After paragraph 22B(2)(a)**

12 Insert:

13 (aa) to a single KiwiSaver scheme provider if:

14 (i) the person has not died; and

15 (ii) the person directs the Commissioner to pay to the
16 KiwiSaver scheme provider; and

17 (iii) the matters (if any) prescribed by the regulations are
18 satisfied; or

19 **91 After subsection 22B(2)**

20 (2A) Despite paragraph (2)(a), the Commissioner must not pay the
21 amount to a single fund if the amount includes a New
22 Zealand-sourced amount and either:

23 (a) the fund is a self managed superannuation fund; or

24 (b) the superannuation provider for the fund has not notified the
25 Commissioner, in the approved form, that the fund accepts
26 New Zealand-sourced amounts.

27 **92 Paragraph 22B(3)(a)**

28 Omit “subparagraph (2)(a)(ii) does”, substitute “subparagraphs (2)(a)(ii)
29 and (aa)(ii) do”.

30 **93 Subparagraph 22B(3)(b)(i)**

31 After “age”, insert “and, if the amount includes a New Zealand-sourced
32 amount, the New Zealand eligibility age”.

33 **94 Paragraph 22B(5)(a)**

34 After “a fund,”, insert “a KiwiSaver scheme provider,”.

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95 Paragraph 22B(5)(b)

After “(2)(a),”, insert “(aa),”.

96 Subsection 22B(5)

After “the fund,”, insert “KiwiSaver scheme provider,”.

97 Paragraph 22E(1)(a)

After “this Part”, insert “(other than a payment to a KiwiSaver scheme provider)”.

98 Paragraph 22F(1)(a)

Omit “subsection 22B(2) or (5)”, substitute “paragraph 22B(2)(a) or subsection 22B(5)”.

99 After subsection 24G(2)

Insert:

(2AA) Despite paragraph (2)(a), the Commissioner must not pay the amount to a single fund if the amount includes a New Zealand-sourced amount and either:

- (a) the fund is a self managed superannuation fund; or
- (b) the superannuation provider for the fund has not notified the Commissioner, in the approved form, that the fund accepts New Zealand-sourced amounts.

100 Subparagraph 24G(2A)(b)(i)

After “age”, insert “and, if the amount includes a New Zealand-sourced amount, the New Zealand eligibility age”.

101 At the end of subsection 24NA(2)

Add:

; and (f) in the case that the amount includes a New Zealand-sourced amount—either:

- (i) the fund is not self managed superannuation fund; or
- (ii) the superannuation provider for the fund has notified the Commissioner, in the approved form, that the fund accepts New Zealand-sourced amounts.

102 After section 49

Insert:

EXPOSURE DRAFT

1 **49AA Money paid to Commissioner that is a New Zealand-sourced**
2 **amount**

3 The Commissioner must administer any money paid to the
4 Commissioner under this Act in a way that allows any New
5 Zealand-sourced amount to be identified separately.

6 **103 Application of amendments**

7 (1) Section 49AA of the *Superannuation (Unclaimed Money and Lost*
8 *Members) Act 1999* inserted by this Division applies in relation to
9 money paid to the Commissioner under that Act on or after the
10 commencement of this Division.

11 (2) The amendments of the *Superannuation (Unclaimed Money and Lost*
12 *Members) Act 1999* made by this Division (other than the amendment
13 mentioned in subitem 1) apply in relation to payments of amounts made
14 by the Commissioner on or after the commencement of this Division,
15 regardless of when the amounts were received by the Commissioner.