



New South Wales

# Superannuation Amendment Regulation 2010

under the

Superannuation Act 1916

Her Excellency the Governor, on the recommendation of STC, and with the advice of the Executive Council, has made the following Regulation under the *Superannuation Act 1916*.

MICHAEL DALEY, MP  
Minister for Finance

## Explanatory note

The objects of this Regulation are:

- (a) to prescribe the benefits payable under the *Superannuation Act 1916* that may be reduced by the SAS Trustee Corporation (*STC*) under that Act if a contributor fails to provide his or her tax file number, and
- (b) to require *STC* to establish a debt account for each contributor in respect of whom a benefit is liable to be reduced and to have regard to the balance of that account when determining the amount of the reduced benefit, and
- (c) to require *STC*, at least once a year, to provide a contributor with a statement of the balance of the contributor's debt account and to request the contributor's tax file number if it has not been provided.

This Regulation is made under the *Superannuation Act 1916*, including sections 61RC and 86 (the general regulation-making power).

## **2010 No 581**

Clause 1            Superannuation Amendment Regulation 2010

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## **Superannuation Amendment Regulation 2010**

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Superannuation Act 1916

### **1 Name of Regulation**

This Regulation is the *Superannuation Amendment Regulation 2010*.

### **2 Commencement**

This Regulation commences on 8 October 2010 and is required to be published on the NSW legislation website.

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## Schedule 1      Amendment of Superannuation Regulation 2006

**[1] Part 2 Reduction of benefits**

Insert before clause 4:

**Division 1      General**

**[2] Clause 4 Application of Division**

Omit “this Part”. Insert instead “this Division”.

**[3] Clause 8 Commutation of pensions for reduction of benefits**

Omit “this Part” from clause 8 (1). Insert instead “this Division”.

**[4] Part 2, Division 2**

Insert after clause 8:

**Division 2      Benefit reductions relating to no-TFN tax**

**8AA Benefit reductions relating to no-TFN tax**

- (1) For the purposes of section 61RC (1) (d) of the Act, the benefits provided under sections 27, 28A, 28AA, 29, 30, 37, 37A, 37B, 38A and 47D of the Act and Divisions 3A, 3B and 3D of Part 4 of the Act are prescribed.
- (2) STC must create a debt account in the Fund in respect of each contributor or former contributor in respect of whom a benefit is liable to be reduced under section 61RC of the Act.
- (3) STC must have regard to the debt account when determining the amount of the reduced benefit.

**Note.** Under section 61RC (3) of the Act, the amount of the reduced benefit is to be determined by STC after obtaining actuarial advice.

**8AB Provision of information**

STC must at least once a year:

- (a) provide each contributor and former contributor with a statement as to the balance of the debt account created by STC in respect of that contributor or former contributor, and
- (b) request that a contributor or former contributor provide his or her tax file number to STC, if the number has not previously been provided.