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Statutory Rules 1998 No. *K*¹

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**Superannuation Industry (Supervision)
 (Transitional Provisions) Regulations²
 (Amendment)**

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Superannuation Industry (Supervision) Act 1993*.

Dated **28 APR 1998** 1998.

WILLIAM DEANE

Governor-General

By His Excellency's Command,

K
 Assistant Treasurer

C.R. KEMP

1. Commencement

1.1 These Regulations are taken to have commenced on 1 July 1996.

2. Amendment

2.1 The Superannuation Industry (Supervision) (Transitional Provisions) Regulations are amended as set out in these Regulations.

3. Schedule 2 (Applied OSS Regulations)

3.1 Schedule 2, Part 2, item 5:

Omit the item, substitute:

“5. Regulation 18B (Standards relating to contributions)

5.1 Omit the regulation, substitute:

Standards relating to contributions

‘18B. (1) For the purposes of subsection 7 (1) of the Act, the standards set out in this regulation are prescribed.

‘(3) A superannuation fund must not accept a contribution towards a superannuation pension or an ETP for a person, unless:

- (a) the person:
 - (i) has not turned 65; or
 - (ii) if the governing rules of the fund as at 30 June 1990 provide that the person must retire for the purposes of the fund not later than 12 months after the person turns 65—has not reached the age at which he or she must retire for those purposes; or
 - (iii) turned 60 on or before 30 June 1990 and has not turned 70; or

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- (b) the contribution is made:
- (iii) in respect of the member for the purposes of the Guarantee Act in an amount that does not exceed the minimum amount required by that Act so that superannuation guarantee charge is not payable by the employer making the contribution; or
 - (iv) as payment of the shortfall component in relation to the member; or
 - (v) in accordance with a prescribed agreement or award.' ”.

NOTES

1. Notified in the *Commonwealth of Australia Gazette* on 1 1998. 5 May
2. Statutory Rules 1993 No. 352 as amended by 1994 No. 190; 1995 No. 157; 1997 No. 414.