



# Superannuation Industry (Supervision) modification declaration No. 1 of 2006

*Superannuation Industry (Supervision) Act 1993*

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I, Thomas Karp, a delegate of APRA, under section 332 of the *Superannuation Industry Supervision (Act) 1993* (the Act), DECLARE that Division 6.7 of the Regulations has effect as if it were modified in the manner specified in the attached Schedule.

This declaration comes into force upon registration of this instrument on the Federal Register of Legislative Instruments.

Dated 28 April 2006

[Signed]

Thomas Karp  
Executive General Manager  
Supervisory Support Division

## Interpretation

In this instrument

**APRA** means the Australian Prudential Regulation Authority.

**Federal Register of Legislative Instruments** means the register established under section 20 of the *Legislative Instruments Act 2003*.

**Regulations** means the *Superannuation Industry (Supervision) Regulations 1994*.

**Note 1** This instrument is a legislative instrument for the purposes of the *Legislative Instruments Act 2003* (the LIA) (see section 5 and Item 15 of section 7 of the LIA). Under section 56 of the LIA, the obligation under section 336 of the Act, to publish this exemption in the Gazette, is satisfied by its registration on the Federal Register of Legislative Instruments.

*Note 2* Under paragraph (zb) of the definition of **reviewable decision** in subsection 10(1) of the Act, the decision to make this declaration is a reviewable decision. If you are dissatisfied with this decision, you may request APRA to reconsider it in accordance with subsection 344(1) of the Act. The request for reconsideration must be made in writing, must set out the reasons for making the request, and must be given to APRA within 21 days after the day on which you first received notice of this decision, or within such further period as APRA allows. If you are dissatisfied with the outcome of APRA's reconsideration of the decision, you may, subject to the *Appeals Tribunal Act 1975*, apply to the Administrative Appeals Tribunal for review of the reconsidered decision.

*Note 3* The address where the request for reconsideration referred to in this instrument may be given to APRA, is Level 26, 400 George Street, Sydney, NSW.

## **Schedule - the manner in which the specified modifiable provisions are modified**

1. Division 6.7 is modified by including, after subregulation 6.42(2):

### **6.42A Transitional arrangements for *splittable contributions***

1. Subject to subregulation (2), if a regulated superannuation fund (the receiving fund) receives before 1 July 2006 an amount rolled over or transferred by another regulated superannuation fund (the transferring fund), and that amount includes an amount that was a splittable contribution in the transferring fund, the amount that was a splittable contribution is taken to be a splittable contribution in the receiving fund.
2. Subregulation (1) does not apply where:
  - (a) the transferring fund is a self managed superannuation fund; or
  - (b) the amount is rolled over or transferred pursuant to regulation 6.45; or
  - (c) the trustee of a transferring fund has given effect to an application under subregulation 6.44(1) from the member in respect of whom the rollover or transfer was received.