

Superannuation Industry (Supervision) Amendment Regulation 2013 (No. 2)

Select Legislative Instrument No. 86, 2013

I, Quentin Bryce AC CVO, Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Superannuation Industry (Supervision) Act 1993*.

Dated 16 May 2013

Quentin Bryce

Governor‑General

By Her Excellency’s Command

William Richard Shorten

Minister for Financial Services and Superannuation

Contents

1 Name of regulation 1

2 Commencement 1

3 Authority 1

4 Schedule(s) 1

Schedule 1—Amendments 2

Superannuation Industry (Supervision) Regulations 1994 2

1 Name of regulation

 This regulation is the *Superannuation Industry (Supervision) Amendment Regulation 2013 (No. 2)*.

2 Commencement

 This regulation commences on 1 July 2013.

3 Authority

 This regulation is made under the *Superannuation Industry (Supervision) Act 1993*.

4 Schedule(s)

 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Superannuation Industry (Supervision) Regulations 1994

1 Subregulation 1.03 (1), definition of *excluded member*

Repeal the definition.

2 Subregulation 1.03 (1), definition of *member‑protection standards*

Repeal the definition.

3 Regulation 1.03B

Repeal the regulation.

4 Regulation 5.01B (note)

Repeal the note, substitute:

Note: This regulation was amended with effect from 1 July 2013 as part of changes to the former member protection standards. A trustee might choose to continue to protect the benefits of all members from 1 July 2013 until when the trustee starts to enrol members in the MySuper product.

5 Subregulation 5.02 (3)

Omit “the member‑protection standards and”.

6 Regulation 5.02A

Repeal the regulation.

7 Subregulation 5.03 (2)

Omit “the member‑protection standards,”.

8 Division 5.5

Repeal the Division.

9 Division 5.6

Repeal the Division.

10 Subregulation 10.06 (3)

Repeal the subregulation, substitute:

 (3) The trustee of an eligible rollover fund must at all times treat the whole of the benefits of every member as minimum benefits (within the meaning of Part 5).