



Superannuation Industry (Supervision) modification declaration No. 1 of 2014

Superannuation Industry (Supervision) Act 1993

I, Brandon Kong Leong Khoo, a delegate of APRA, under section 332 of the *Superannuation Industry (Supervision) Act 1993* (the Act), DECLARE that regulation 4.07E of the Regulations has effect in relation to the class of persons described in the attached Schedule, 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: 7 April 2014

[Signed]

Brandon Kong Leong Khoo
Executive General Manager
Specialised Institutions Division
Central Region

Interpretation

Document ID: 212084

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).

Schedule - the class of persons to whom this declaration applies

All RSE licensees of registrable superannuation entities that are regulated superannuation funds.

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

Regulation 4.07E of the Regulations is modified by inserting after subregulation (8):

- “(8A) Subregulations (2) and (4) do not apply, in relation to defined benefit members of the fund, if:
- (a) on or after 1 July 2013, defined benefit members transferred to the fund from another fund (the *original fund*); and
 - (b) the fund is a successor fund of the original fund in relation to the transferring defined benefit members; and
 - (c) immediately before the transfer, the original fund self-insured in relation to the transferring defined benefit members and the risk; and
 - (d) the original fund complied with paragraphs (8)(a) and (b) where the transferring defined benefit members were members of the original fund on 1 July 2013.
- (8B) Subregulation (8A) applies subject to any condition imposed by APRA under subsection 29EA(1) of the Act on the licence of the RSE licensee of the fund.”