



Superannuation Industry (Supervision) Tax File Number approval No. 1 of 2017

Superannuation Industry (Supervision) Act 1993

I, Helen Rowell, a delegate of APRA, under subsection 33(3) of the *Acts Interpretation Act 1901* and sections 299E, 299G, 299P, 299S, 299M and 299N of the *Superannuation Industry (Supervision) Act 1993* (the Act) REVOKE Superannuation Industry (Supervision) Tax File Number approval No. 1 of 2007, dated 27 June 2007, including the Schedule made under that Approval,

AND

- (a) under subsection 299E(1) of the Act, APPROVE the manner, set out in paragraphs 1 to 5 of the Schedule, of a trustee of an eligible superannuation entity (other than a SMSF) or of a regulated exempt public sector superannuation scheme, requesting that a beneficiary, or an applicant to become a beneficiary, of the entity or scheme quote their tax file number in connection with the operation or the possible future operation of the Act and the other Superannuation Acts;
- (b) under subsection 299G(1) of the Act, APPROVE the manner, set out in paragraphs 1 to 5 of the Schedule, of a trustee of an eligible superannuation entity (other than a SMSF) requesting that a beneficiary of the entity or scheme quote their tax file number in connection with the operation or the possible future operation of the Acts referred to in that subsection;
- (c) under section 299P of the Act, APPROVE, for the purposes of section 299D of the Act, the manner, set out in paragraph 6 of the Schedule, for a beneficiary, or an applicant to become a beneficiary, of an eligible superannuation entity (other than a SMSF) or a regulated exempt public sector superannuation scheme, to quote their tax file number to a trustee of the entity or scheme in connection with the operation or possible future operation of the Act and the other Superannuation Acts;
- (d) under paragraph 299S(1)(b) of the Act, APPROVE the manner set out in paragraph 6 of the Schedule, of a person setting out their tax file number in an application to the trustee of an eligible superannuation entity (including a

SMSF) or of a regulated exempt public sector superannuation scheme for payment of a benefit;

- (e) under subsection 299M(2) of the Act, APPROVE the manner, set out in paragraphs 7 and 8 of the Schedule, of a trustee of an eligible superannuation entity informing an RSA provider, a trustee of another eligible superannuation entity (other than a SMSF) or of a regulated exempt public sector superannuation scheme, of a beneficiary's tax file number; and
- (f) under subsection 299N(2) of the Act, APPROVE the manner, set out in paragraphs 7 and 8 of the Schedule, of a trustee of a regulated exempt public sector superannuation scheme informing an RSA provider or a trustee of a regulated exempt public sector superannuation scheme or of an eligible superannuation entity, of a beneficiary's tax file number.

This instrument commences on 1 October 2017.

Dated: 20 September 2017

[Signed]

Helen Rowell
Deputy Chairman
APRA

Interpretation

In this Approval:

APRA means the Australian Prudential Regulation Authority.

eligible superannuation entity has the meaning in section 10 of the Act.

regulated exempt public sector superannuation scheme has the meaning in section 299W of the Act.

RSA provider has the meaning in section 10 of the Act.

SMSF means a self managed superannuation fund.

self managed superannuation fund has the meaning in section 10 of the Act.

Superannuation Acts has the meaning in section 299W of the Act.

tax file number has the meaning in section 299W of the Act.

Schedule

Superannuation (Industry) Supervision Act 1993

Manner of trustee requesting tax file number

1. Before the beneficiary, or the applicant to become a beneficiary, provides their tax file number to a trustee, the trustee must make available to the beneficiary, or applicant to become a beneficiary, free of charge and in such form as is appropriate the following information:
 - (a) the trustee is authorised to collect, use and disclose their tax file number under the *Superannuation Industry (Supervision) Act 1993*. The trustee may disclose their tax file number to another superannuation provider, when their benefits are being transferred, unless they request the trustee in writing that their tax file number not be disclosed to any other superannuation provider;
 - (b) declining to quote a tax file number to the trustee of a superannuation fund is not an offence. However, giving their tax file number will have the following advantages:
 - (i) their superannuation fund will be able to accept all permitted types of contributions to their account/s;
 - (ii) other than the tax that may ordinarily apply, they will not pay more tax than they need to. This affects both contributions to their superannuation and benefit payments when they start drawing down their superannuation benefits; and
 - (iii) it will make it much easier to find different superannuation accounts in their name so that they receive all their superannuation benefits when they retire.
2. The information in paragraph 1 may be told to the beneficiary, or applicant to become a beneficiary, orally or in writing.
3. A trustee may provide information relating to the request for the tax file number in addition to the information in paragraph 1, provided it is not inconsistent with the information in paragraph 1.
4. The information in paragraph 1 may be told to the beneficiary, or the applicant to become a beneficiary, using the following form of words:

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect, use and disclose your tax file number.

The trustee of your superannuation fund may disclose your tax file number to another superannuation provider, when your benefits are being transferred,

unless you request the trustee of your superannuation fund in writing that your tax file number not be disclosed to any other superannuation provider.

Declining to quote your tax file number to the trustee of your superannuation fund is not an offence. However giving your tax file number to your superannuation fund will have the following advantages:

- *your superannuation fund will be able to accept all permitted types of contributions to your account/s;*
 - *other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits; and*
 - *it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.*
5. Nothing in this approval is intended to prevent a tax file number being requested or provided orally or in writing (including by means of electronic transfer of information).

Manner of a beneficiary or an applicant to become a beneficiary quoting or setting out tax file number

6. A beneficiary, or an applicant to become a beneficiary, may quote or set out their tax file number to a trustee orally or in writing if the trustee has made a request that complies with paragraphs 1 to 5.

Manner of trustee informing a superannuation provider

7. When informing a superannuation provider of a beneficiary's tax file number, the trustee must do so in writing. However, a tax file number may subsequently be given orally to clarify or complete a tax file number given in writing.
8. When informing a superannuation provider of a tax file number, the trustee must give the superannuation provider all information in the possession of the trustee that could reasonably help the superannuation provider to locate or identify the beneficiary and which the beneficiary would reasonably expect to be disclosed. However, the first trustee shall not be obliged to give the superannuation provider any information which the trustee has been asked or instructed by the beneficiary not to divulge.

Note: In addition to the above, a trustee must also comply with any other tax file number obligations in Part 25A of the *Superannuation Industry (Supervision) Act 1993* and with the Privacy (Tax File Number) Rule 2015 issued by the Privacy Commissioner under section 17 of the *Privacy Act 1988*.

Interpretation

9. In this Schedule:

superannuation provider means the trustee of an eligible superannuation entity or regulated exempt public sector superannuation scheme, or an RSA provider within the meaning of section 16 of the *Retirement Savings Accounts Act 1997*;

trustee means a trustee of an entity or scheme referred to in paragraphs (a) - (f) as applicable, on the first and second pages of this instrument;

in writing means all written forms of communication including by electronic and digital transfer of information.