



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Unclaimed Superannuation—Former Temporary Residents) Instrument 2019/873

I, Grant Moodie, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 18 September 2019

Grant Moodie

Contents

Part 1—Preliminary	3
1 Name of legislative instrument	3
2 Commencement	3
3 Authority	3
4 Definitions	3
Part 2—Exemption	4
5 Significant event notices and exit statements	4
6 Conditions	4

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Unclaimed Superannuation—Former Temporary Residents) Instrument 2019/873*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under subsection 1020F(1) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

Commissioner means Commissioner of Taxation.

former temporary resident has the meaning given by section 20AA of the Unclaimed Money Act.

product disclosure document, in relation to an interest in a regulated superannuation fund, means:

- (a) any Product Disclosure Statement for an interest in the fund;
- (b) any document containing the fund information required under Subdivision 5.6 of Division 5 of Part 7.9 of the *Corporations Regulations 2001*.

regulated superannuation fund has the same meaning as in the SIS Act.

SIS Act means the *Superannuation Industry (Supervision) Act 1993*.

trustee has the same meaning as in the SIS Act.

Unclaimed Money Act means the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Part 2—Exemption

5 Significant event notices and exit statements

A trustee of a regulated superannuation fund (the **fund**) that pays an amount (the **unclaimed superannuation**) to the Commissioner under Division 3 of Part 3A of the Unclaimed Money Act does not have to comply with:

- (a) section 1017B of the Act to the extent that section requires the trustee to notify a former temporary resident in relation to the payment of the unclaimed superannuation and the former temporary resident ceasing to hold an interest in the fund; or
- (b) section 1017D of the Act to the extent that section requires the trustee to give the former temporary resident a periodic statement (**exit statement**) for the reporting period under paragraph 1017D(2)(d) of the Act because the former temporary resident ceased to hold an interest in the fund as a result of the payment of the unclaimed superannuation.

6 Conditions

General disclosure about unclaimed superannuation money

- (1) The trustee must ensure that any product disclosure document includes the following statement and information:
 - (a) a statement that the trustee relies on an ASIC exemption to the effect that the trustee is not obliged to notify or give an exit statement to a former temporary resident in circumstances where the trustee pays unclaimed superannuation to the Commissioner under Division 3 of Part 3A of the Unclaimed Money Act;
 - (b) information about:
 - (i) the obligation of the trustee to pay unclaimed superannuation of a former temporary resident to the Commissioner under Division 3 of Part 3A of the Unclaimed Money Act; and
 - (ii) the rights (**unclaimed superannuation money rights**) of a former temporary resident to make an application to the Commissioner to claim the unclaimed superannuation under Division 4 of Part 3A of that Act.
- (2) The trustee must ensure that the statement and information specified in subsection (1) are made available on the website for the fund.

Obligation to reasonably assist

- (3) The trustee must provide the former temporary resident with information about their unclaimed superannuation money rights, and any other information or documents reasonably requested in relation to those rights if, after the trustee has paid unclaimed superannuation in relation to the former temporary resident's interest in the fund to the Commissioner, the former temporary resident asks the trustee about their interest in the fund.
- (4) The trustee must provide the information and documents as soon as practicable, and in any event within 1 month, after being contacted by the former temporary resident.