



Superannuation Legislation Amendment (Broadening Contribution Rules) Regulations 2022

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 29 September 2022

David Hurley
Governor-General

By His Excellency's Command

Stephen Jones
Assistant Treasurer
Minister for Financial Services

Contents

1	Name.....	1
2	Commencement	1
3	Authority.....	1
4	Schedules.....	1
Schedule 1—Amendments		2
	<i>Retirement Savings Accounts Regulations 1997</i>	2
	<i>Superannuation Industry (Supervision) Regulations 1994</i>	2

1 Name

This instrument is the *Superannuation Legislation Amendment (Broadening Contribution Rules) Regulations 2022*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The later of: (a) the day after this instrument is registered; and (b) the day Schedule 5 to the <i>Treasury Laws Amendment (2022 Measures No. 2) Act 2022</i> commences. However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	1 January 2023 (paragraph (b) applies)

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the following:

- (a) the *Retirement Savings Accounts Act 1997*;
- (b) the *Superannuation Industry (Supervision) Act 1993*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Retirement Savings Accounts Regulations 1997

1 Subregulation 5.03(1) (table)

Repeal the table, substitute:

Acceptance of contributions		
Item	If an RSA holder:	then the RSA institution may accept contributions made in respect of the RSA holder that are:
1	is less than 55 years	(a) employer contributions; or (b) RSA holder contributions.
2	is between 55 and 74 years	(a) employer contributions; or (b) RSA holder contributions.
3	is 75 years or older	(a) mandated employer contributions; or (b) downsizer contributions.

Note: For table item 2, RSA holder contributions include downsizer contributions.

2 Subregulation 5.03(1A)

After “75”, insert “years”.

3 Subregulation 5.03(1A) (paragraph (a) of the note)

Omit “60”, substitute “55”.

4 In the appropriate position in Part 7

Insert:

7.13 Amendments made by the Superannuation Legislation Amendment (Broadening Contribution Rules) Regulations 2022

The amendments made by the *Superannuation Legislation Amendment (Broadening Contribution Rules) Regulations 2022* apply in relation to contributions made on or after the commencement of those regulations.

Note: Regulation 5.03, as in force immediately before the commencement of those regulations, continues to apply in relation to contributions made before that commencement.

Superannuation Industry (Supervision) Regulations 1994

5 Subregulation 7.04(1) (table)

Repeal the table, substitute:

Acceptance of contributions		
Item	If a member:	then the fund may accept contributions made in respect of the member that are:
1	is less than 55 years	(a) employer contributions; or

2 *Superannuation Legislation Amendment (Broadening Contribution Rules) Regulations 2022*

OPC66105 - A

Acceptance of contributions		
Item	If a member:	then the fund may accept contributions made in respect of the member that are:
		(b) member contributions.
2	is between 55 and 74 years	(a) employer contributions; or (b) member contributions.
3	is 75 years or older	(a) mandated employer contributions; or (b) downsizer contributions.

Note: For table item 2, member contributions include downsizer contributions.

6 Subregulation 7.04(1A)

After “75”, insert “years”.

7 Subregulation 7.04(1A) (paragraph (a) of the note)

Omit “60”, substitute “55”.

8 In the appropriate position in Part 14

Insert:

Division 14.32—Transitional arrangements arising out of the Superannuation Legislation Amendment (Broadening Contribution Rules) Regulations 2022

14.34 Arrangements

The amendments made by the *Superannuation Legislation Amendment (Broadening Contribution Rules) Regulations 2022* apply in relation to contributions made on or after the commencement of those regulations.

Note: Regulation 7.04, as in force immediately before the commencement of those regulations, continues to apply in relation to contributions made before that commencement.