

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

Retirement Savings Accounts Regulations 1997 2

Superannuation Industry (Supervision) Regulations 1994 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 *Treasury* *Laws Amendment (2022 Measures No. 2) Act 2022* 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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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  (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.