

## **EXPLANATORY STATEMENT**

### **Select Legislative Instrument No. 156, 2015**

#### **Issued by authority of the Assistant Treasurer**

*Income Tax Assessment Act 1936*

*Income Tax Assessment Act 1997*

*Retirement Savings Accounts Act 1997*

*Superannuation Industry (Supervision) Act 1993*

*Income Tax and Other Laws (Repeal and Consequential Amendments)  
Regulation 2015*

Section 266 of the *Income Tax Assessment Act 1936* (Act), section 909-1 of the *Income Tax Assessment Act 1997*, section 200 of the *Retirement Savings Accounts Act 1997* and section 353 of the *Superannuation Industry (Supervision) Act 1993* each provide that the Governor-General may make regulations prescribing matters required or permitted by each Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to each Act.

The purpose of the *Income Tax and Other Laws (Repeal and Consequential Amendments) Regulation 2015* (Regulation) is to make consequential amendments as a result of the *Income Tax Assessment (1936 Act) Regulation 2015* (ITAR 2015). The ITAR 2015 remakes the *Income Tax Regulations 1936* prior to their scheduled sunset on 1 October 2015 under the *Legislative Instruments Act 2003*.

The Regulation repeals the *Income Tax Regulations 1936* and updates cross-references to the *Income Tax Regulations 1936* in the *Income Tax Assessment Regulations 1997*, the *Retirement Savings Accounts Regulations 1997* and the *Superannuation Industry (Supervision) Regulations 1994*.

The Regulation commences at the same time as the ITAR 2015 (the day after registration) and applies to the 2015-2016 year of income and later years of income.

The Acts do not specify any conditions that need to be met before the power to make the Regulation is exercised.

Due to the minor and consequential nature of the changes the Regulation was not released for public consultation.

## **Statement of Compatibility with Human Rights**

*Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011*

### ***Income Tax and Other Laws (Repeal and Consequential Amendments) Regulation 2015***

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

#### **Overview of the Legislative Instrument**

The purpose of the *Income Tax and Other Laws (Repeal and Consequential Amendments) Regulation 2015* (Regulation) is to make consequential amendments as a result of the *Income Tax Assessment (1936 Act) Regulation 2015* (ITAR 2015). The ITAR 2015 remakes the *Income Tax Regulations 1936* prior to their scheduled sunset on 1 October 2015 under the *Legislative Instruments Act 2003*.

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#### **Human rights implications**

This Legislative Instrument does not engage any of the applicable rights or freedoms.

#### **Conclusion**

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.