



Modification declaration No 1

Retirement Savings Accounts Act 1997

I, Brandon Khoo, a delegate of APRA under section 177 of the Act, DECLARE that subregulations 4.24(1) and 4.24(2) of the Regulations are to have effect in relation to RSA holders as if they were modified by inserting after subregulation 4.24(2):

- “(2A) During the period 1 July 2004 to 30 June 2005, the benefits of an RSA holder (including the RSA holder’s post-65 employer financed benefits) are not required to be cashed in accordance with paragraph 4.24(1)(a) or 4.24(2)(a).
- (2B) An RSA provider’s failure to cash an RSA holder’s benefits (including the RSA holder’s post-65 employer financed benefits) in accordance with paragraph 4.24(1)(a) or 4.24(2)(a) during the period 1 July 2004 to the date of commencement of Modification Declaration No 1 is not a breach of those paragraphs.”

This Declaration commences on the date it is signed.

Dated 2 May 2005

[signed]
Brandon Khoo
Executive General Manager
Specialised Institutions Division

Interpretation

In this Declaration

Act means the *Retirement Savings Accounts Act 1997*

APRA means the Australian Prudential Regulation Authority

Regulations means the *Retirement Savings Accounts Regulations 1997*