



Retirement Savings Accounts Amendment Regulations 2011 (No. 1)¹

Select Legislative Instrument 2011 No. 81

I, PROFESSOR MARIE BASHIR, AC, CVO, Administrator of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Retirement Savings Accounts Act 1997*.

Dated 2 June 2011

MARIE BASHIR
Administrator

By Her Excellency's Command

BILL SHORTEN
Minister for Financial Services and Superannuation

1 Name of Regulations

These Regulations are the *Retirement Savings Accounts Amendment Regulations 2011 (No. 1)*.

2 Commencement

These Regulations commence on the day after they are registered.

3 Amendment of *Retirement Savings Accounts Regulations 1997*

Schedule 1 amends the *Retirement Savings Accounts Regulations 1997*.

Schedule 1 Amendments

(regulation 3)

[1] Schedule 1, clause 2

omit

clauses 3, 3A and 4,

insert

clauses 3, 3A, 3B and 4,

[2] Schedule 1, after clause 3A

insert

- 3B. For the financial year commencing on 1 July 2011, the minimum limit is 75% of the amount determined under the formula in clause 2.

[3] Schedule 1A, clause 2

omit

clauses 3, 3A and 4,

insert

clauses 3, 3A, 3B and 4,

[4] Schedule 1A, after clause 3A

insert

- 3B. For the financial year commencing on 1 July 2011, the minimum limit is 75% of the amount determined under the formula in clause 2.

[5] Schedule 4, clause 9

omit

clause 10 applies.

insert

clause 10 or 11 applies.

[6] Schedule 4, after clause 10

insert

11. For the financial year commencing on 1 July 2011, an amount is taken to have been determined in accordance with clause 1 if the amount is:
- (a) not less than 67.5% of the amount determined in accordance with clause 1; and
 - (b) not greater than 110% of the amount determined in accordance with clause 1.

[7] Schedule 5, clause 1*omit*

clauses 2, 3 and 3A,

insert

clauses 2, 3, 3A and 3B,

[8] Schedule 5, after clause 3A*insert*

- 3B. For the financial year commencing on 1 July 2011, the amount of payments is 75% of the amount worked out using the formula in clause 1.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.