



Superannuation Industry (Supervision) Amendment Regulation 2012 (No. 2)¹

Select Legislative Instrument 2012 No. 183

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Superannuation Industry (Supervision) Act 1993*.

Dated 2 August 2012

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

WILLIAM RICHARD SHORTEN
Minister for Financial Services and Superannuation

1 Name of regulation

This regulation is the *Superannuation Industry (Supervision) Amendment Regulation 2012 (No. 2)*.

2 Commencement

This regulation commences on the day after it is registered.

3 Amendment of *Superannuation Industry (Supervision) Regulations 1994*

Schedule 1 amends the *Superannuation Industry (Supervision) Regulations 1994*.

Schedule 1 Amendments

(section 3)

[1] Paragraph 4.09 (2) (d)

omit

liabilities.

insert

liabilities;

[2] After paragraph 4.09 (2) (d)

insert

- (e) for a self managed superannuation fund—whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

[3] Subregulation 4.09 (2)

omit everything before paragraph (a), insert

- (2) The trustee of the entity must formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following:

[4] After regulation 4.09

insert

4.09A Operating standard—money and other assets to be kept separate (self managed superannuation funds)

- (1) For subsection 31 (1) of the Act, the standard stated in subregulation (2) applies to the operation of regulated superannuation funds.
- (2) A trustee of a regulated superannuation fund that is a self managed superannuation fund must keep the money and other assets of the fund separate from any money and assets, respectively:
- (a) that are held by the trustee personally; or
 - (b) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the fund.

[5] After regulation 8.02A

insert

8.02B Asset must be valued at market value

For subsection 35B (2) of the Act, for the year of income 2012–13 and any later year of income, when preparing accounts and statements required by subsection 35B (1) of the Act, an asset must be valued at its market value.

Note **Market value** is defined in subsection 10 (1) of the Act.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See www.comlaw.gov.au.