Superannuation Industry (Supervision) Amendment Regulation 2013 (No. 2)

Select Legislative Instrument No. 86, 2013

I, Quentin Bryce AC CVO, 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 16 May 2013

Quentin Bryce
Governor-General

By Her Excellency's Command

William Richard Shorten
Minister for Financial Services and Superannuation

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1 Name of regulation

This regulation is the *Superannuation Industry (Supervision) Amendment Regulation 2013 (No. 2)*.

2 Commencement

This regulation commences on 1 July 2013.

3 Authority

This regulation is made under the *Superannuation Industry (Supervision) Act 1993*.

4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Superannuation Industry (Supervision) Regulations 1994

1 Subregulation 1.03 (1), definition of *excluded member*

Repeal the definition.

2 Subregulation 1.03 (1), definition of *member-protection standards*

Repeal the definition.

3 Regulation 1.03B

Repeal the regulation.

4 Regulation 5.01B (note)

Repeal the note, substitute:

Note: This regulation was amended with effect from 1 July 2013 as part of changes to the former member protection standards. A trustee might choose to continue to protect the benefits of all members from 1 July 2013 until when the trustee starts to enrol members in the MySuper product.

5 Subregulation 5.02 (3)

Omit "the member-protection standards and".

6 Regulation 5.02A

Repeal the regulation.

7 Subregulation 5.03 (2)

Omit "the member-protection standards,".

8 Division 5.5

Repeal the Division.

9 Division 5.6

Repeal the Division.

10 Subregulation 10.06 (3)

Repeal the subregulation, substitute:

(3) The trustee of an eligible rollover fund must at all times treat the whole of the benefits of every member as minimum benefits (within the meaning of Part 5).

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