



Retirement Savings Accounts Tax File Number approval No. 1 of 2017

Retirement Savings Accounts Act 1997

I, Helen Rowell, a delegate of APRA, under subsection 33(3) of the *Acts Interpretation Act 1901* and sections 135, 136, 138, 139 and 142 of the *Retirement Savings Accounts Act 1997* (the Act) REVOKE Retirement Savings Accounts Tax File Number approval No. 1 of 2007, dated 27 June 2007, including the Schedule made under that Approval,

AND

- (a) under subsection 135(1) of the Act, APPROVE the manner, set out in paragraphs 1 to 5 of the Schedule, of an RSA provider requesting that a holder, or a person applying to be a holder, of an RSA quote their tax file number in connection with the operation or the possible future operation of this Act and the other Superannuation Acts;
- (b) under subsection 136(1) of the Act, APPROVE the manner, set out in paragraphs 1 to 5 of the Schedule, of an RSA provider requesting that a holder of an RSA quote their tax file number in connection with the operation or the possible future operation of the Acts referred to in that subsection;
- (c) under subsection 138(2) of the Act, APPROVE the manner, set out in paragraphs 7 and 8 of the Schedule, of an RSA provider informing another RSA provider or the trustee of a superannuation entity or of a regulated exempt public sector superannuation scheme, of an RSA holder's tax file number;
- (d) under section 139 of the Act, APPROVE, for the purposes of section 134 of the Act, the manner, set out in paragraph 6 of the Schedule, for a holder, or a person applying to be a holder, of an RSA to quote their tax file number to an RSA provider in connection with the operation or the future operation of this Act and the other Superannuation Acts; and

- (e) under subsection 142(1) of the Act, APPROVE the manner, set out in paragraph 6 of the Schedule, of a person setting out their tax file number in an application to an RSA provider for payment of a benefit.

This instrument commences on 1 October 2017.

Dated 20 September 2017

[Signed]

Helen Rowell
Deputy Chairman
APRA

Interpretation

In this Approval:

APRA means the Australian Prudential Regulation Authority.

holder has the meaning in section 9 of the Act.

RSA has the meaning in section 8 of the Act.

RSA provider has the meaning in section 12 of the Act.

tax file number has the meaning in section 16 of the Act.

Superannuation Acts has the meaning in section 16 of the Act.

Schedule

Retirement Savings Accounts Act 1997

Manner of RSA provider requesting tax file number

1. Before the RSA holder, or the applicant to become an RSA holder, provides their tax file number to an RSA provider, the RSA provider must make available to the RSA holder, or the applicant to become an RSA holder, free of charge and in such form as is appropriate, the following information:
 - (a) the RSA provider is authorised to collect, use and disclose their tax file number under the *Retirement Savings Accounts Act 1997*. The RSA provider may disclose their tax file number to another superannuation provider, when their benefits are being transferred, unless they request the RSA provider in writing that their tax file number not be disclosed to any other superannuation provider;
 - (b) declining to quote a tax file number to the RSA provider is not an offence. However, giving their tax file number will have the following advantages:
 - (i) their RSA will be able to accept all permitted types of contributions to their account/s;
 - (ii) other than the tax that may ordinarily apply, they will not pay more tax than they need to. This affects both contributions to their RSA/s and benefit payments when they start drawing down their RSA benefits; and
 - (iii) it will make it much easier to find different superannuation account/s in their name so that they receive all their superannuation benefits when they retire.
2. The information in paragraph 1 may be told to the RSA holder, or the applicant to become an RSA holder, orally or in writing.
3. An RSA provider may provide information relating to the request for the tax file number in addition to the information in paragraph 1, provided it is not inconsistent with the information in paragraph 1.
4. The information in paragraph 1 may be told to the RSA holder, or the applicant to become an RSA holder, using the following form of words:

Under the Retirement Savings Accounts Act 1997, your RSA provider is authorised to collect, use and disclose your tax file number.

Your RSA provider may disclose your tax file number to another superannuation provider, when your benefits are being transferred, unless you request your RSA provider in writing that your tax file number not be disclosed to any other superannuation provider.

Declining to quote your tax file number to your RSA provider is not an offence. However giving your tax file number to your RSA will have the following advantages:

- *your RSA will be able to accept all permitted types of contributions to your account/s;*
 - *other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your RSA/s and benefit payments when you start drawing down your RSA benefits; and*
 - *it will make it much easier to find different superannuation account/s in your name so that you receive all your superannuation benefits when you retire.*
5. Nothing in this approval is intended to prevent a tax file number being requested or provided orally or in writing.

Manner of an RSA holder or an applicant to become an RSA holder quoting or setting out tax file number

6. An RSA holder, or an applicant to become an RSA holder, may quote or set out their tax file number to an RSA provider orally or in writing if the RSA provider has made a request that complies with paragraphs 1 to 5.

Manner of RSA provider informing a superannuation provider

7. When informing a superannuation provider of an RSA holder's tax file number, the RSA provider must do so in writing. However, a tax file number may subsequently be given orally to clarify or complete a tax file number given in writing.
8. When informing a superannuation provider of a tax file number, the RSA provider must give the superannuation provider all information in the possession of the RSA provider that could reasonably help the superannuation provider to locate or identify the RSA holder and which the RSA holder would reasonably expect to be disclosed. However, the RSA provider shall not be obliged to give the other superannuation provider any information which the RSA provider has been asked or instructed by the RSA holder not to divulge.

Note: In addition to the above, an RSA provider must also comply with any other tax file number obligations in Part 11 of the *Retirement Savings Accounts Act 1997* and with the Privacy (Tax File Number) Rule 2015 issued by the Privacy Commissioner under section 17 of the *Privacy Act 1988*.

Interpretation

9. In this Schedule:

superannuation provider means the trustee of a superannuation entity or regulated exempt public sector superannuation scheme or an RSA provider within the meaning of section 16 of the *Retirement Savings Accounts Act 1997*;

in writing means all written forms of communication including by electronic and digital transfer of information.