

Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2021

I, General the Honourable David Hurley AC DSC (Retd), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 02 March 2021

David Hurley

Governor‑General

By His Excellency’s Command

Michael Sukkar

Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and Community Housing

Contents

1 Name 1

2 Commencement 1

3 Authority 1

4 Schedules 1

Schedule 1—Repeals and amendments 2

Part 1—Repeals 2

Income Tax Assessment Regulations 1997 2

Part 2—Amendments 3

Retirement Savings Accounts Regulations 1997 3

Superannuation Industry (Supervision) Regulations 1994 3

1 Name

This instrument is the *Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2021*.

2 Commencement

(1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this instrument | At the same time as the *Income Tax Assessment (1997 Act) Regulations 2021* commence. | 1 April 2021 |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

(2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the following:

(a) the *Income Tax Assessment Act 1997*;

(b) the *Income Tax (Transitional Provisions) Act 1997*;

(c) the *Retirement Savings Accounts Act 1997*;

(d) the *Superannuation Industry (Supervision) Act 1993*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Part 1—Repeals

Income Tax Assessment Regulations 1997

1 The whole of the instrument

Repeal the instrument.

Part 2—Amendments

Retirement Savings Accounts Regulations 1997

2 Paragraph 4.01A(c)

Repeal the paragraph, substitute:

(c) either:

(i) if there is one certification period—the certification period has not ended; or

(ii) otherwise—neither of the certification periods has ended.

Superannuation Industry (Supervision) Regulations 1994

3 Subparagraph 5.04(3)(b)(iv)

Omit “regulation 292‑170.03 of the *Income Tax Assessment Regulations 1997*”, substitute “regulation 7.11”.

4 Paragraph 6.01A(c)

Repeal the paragraph, substitute:

(c) either:

(i) if there is one certification period—the certification period has not ended; or

(ii) otherwise—neither of the certification periods has ended.

5 Subparagraph 7.07H(1)(a)(ii)

Omit “regulation 292‑170.03 of the *Income Tax Assessment Regulations 1997*”, substitute “regulation 7.11”.

6 Paragraph 7.08(1)(c)

Omit “regulation 292‑170.03 of the *Income Tax Assessment Regulations 1997*”, substitute “regulation 7.11”.

7 Regulation 7.09

Repeal the regulation, substitute:

7.09 Application of Division 7.3

This Division applies in relation to a regulated superannuation fund to which section 291‑170.03 of the *Income Tax Assessment (1997 Act) Regulations 2021* applies.

8 Regulation 7.10

Omit “that are required to allocate contributions in accordance with regulation 292‑170.03 of the *Income Tax Assessment Regulations 1997*”, substitute “in relation to which this Division applies”.

9 Regulation 7.11

Repeal the regulation, substitute:

7.11 Contributions to be allocated to members

If the trustee of the fund receives a contribution in a month, the trustee must allocate the contribution:

(a) to a member of the fund:

(i) within 28 days after the end of the month; or

(ii) if it is not reasonably practicable to comply with subparagraph (i)—within a longer period that is reasonable in the circumstances; and

(b) having regard to the present and prospective liabilities of the fund to its members.

10 In the appropriate position in Part 14

Insert:

Division 14.26—Transitional arrangements arising out of the Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2021

14.27 Arrangements

The amendments of regulation 5.04 and Divisions 7.2 and 7.3 made by Part 2 of Schedule 1 to the *Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2021* apply in relation to any contribution received on or after 1 July 2021.