



Standard

Superannuation Data and Payment Standards (Release Authorities, and SMSF Rollovers) Amendment 2021

I, Louise Clarke, Deputy Commissioner of Taxation, make this Standard under subsection 34K(3) of the *Superannuation Industry (Supervision) Act 1993*.

Louise Clarke

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Policy, Analysis and Legislation
Law Design and Practice
Date of making: 9 March 2021

1. Name of Standard

This Standard is the *Superannuation Data and Payment Standards (Release Authorities, and SMSF Rollovers) Amendment 2021*.

2. Commencement

This Standard commences on the day after its registration on the Federal Register of Legislation.

3. Application

This Standard applies to trustees of regulated superannuation funds and approved deposit funds that are required to comply with the *Superannuation Data and Payment Standards 2012* (F2016C01040) registered on 9 December 2016.

4. What this Standard does

This Standard amends clause 2, clause 4, clause 5, clause 6, clause 8 and clause 9 of the *Superannuation Data and Payment Standards 2012*.

This Standard requires trustees of self-managed superannuation funds (SMSFs) to comply with the *Superannuation Data and Payment Standards 2012* in relation to rollovers and transfers that are requested on or after 31 March 2021.

This Standard also requires trustees of both SMSFs and APRA-regulated superannuation entities, in relation to release authorities issued on or after 31 March 2021 by the Commissioner of Taxation under Division 131 of Schedule 1 to the *Taxation Administration Act 1953*, to comply with the *Superannuation Data and Payment Standards 2012*. However, this Standard does not apply to a release authority issued by the Commissioner on or after 31 March 2021 where the release authority is issued outside of requirements of the *Superannuation Data and Payment Standards 2012*.

This Standard repeals Schedule 1 to the *Superannuation Data and Payment Standards 2012*.

5. Amendment

The following amendments are made to clause 2, clause 4, clause 5, clause 6, clause 8 and clause 9 of the *Superannuation Data and Payment Standards 2012* and repeals Schedule 1 to the *Superannuation Data and Payment Standards 2012*:

Clause 2

Omit the words: Federal Register of Legislative Instruments

Substitute the words: Federal Register of Legislation

Clause 4

Omit subclause 4(a)

Insert: trustees of APRA-regulated superannuation entities;

Subclause 4(b), omit all

Substitute:

- (b) trustees of self-managed superannuation funds (SMSFs) except in relation to:
 - (i) receiving contributions from employers that are related parties of the SMSF; and
 - (ii) information or payments required under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Clause 5

After subclause 5(d) insert:

- (da) a trustee of an SMSF, in relation to rollovers and transfers as the transferring fund or receiving fund, requested on and after 31 March 2021;
- (db) a trustee of an APRA-regulated superannuation entity or an SMSF, in relation to a release authority issued by the Commissioner of Taxation under Division 131 of Schedule 1 to the *Taxation Administration Act 1953*, on and after 31 March 2021;

Clause 6

Omit:

This Standard does not apply to an APRA-regulated superannuation entity in relation to a ***closed product***.

Closed product for the purposes of clause 6, means a product that does not receive any contributions or rollovers, whether from an existing member or any other person, but that may rollover or transfer a member's withdrawal benefit to another superannuation entity.

After:

6 The Standard does not apply to certain transactions

Insert:

This Standard does not apply to:

- (a) an APRA-regulated superannuation entity in relation to a ***closed product***.

- (b) a rollover or transfer from a regulated superannuation fund or approved deposit fund if, when the transaction occurs, the superannuation entity is non-complying.
- (c) a trustee of a regulated superannuation fund or approved deposit fund that has received a release authority issued on or after 31 March 2021 by the Commissioner of Taxation under Division 131 of Schedule 1 to the Taxation Administration Act 1953 outside of this Standard.

Clause 8

Omit subclause 8(d)

Clause 9 Terms used in this Standard

Omit subclause 9(c):

Before:

- (a) **medium to large employer**, has the meaning given by subitem 20(4), and determined at the time under subitem 20(2), of Part 4 of Schedule 1 to the *Superannuation Legislation Amendment (Stronger Super) Act 2012*.

Insert:

- (a) **APRA-regulated superannuation entity** means an approved deposit fund or a regulated superannuation fund, but not a self-managed superannuation fund.
- (b) **Closed product** for the purposes of clause 6, means a product that does not receive any contributions or rollovers, whether from an existing member or any other person, but that may rollover or transfer a member's withdrawal benefit to another superannuation entity.

Amend:

Existing (a) and (b) to (c) and (d) below:

- (c) **medium to large employer**, has the meaning given by subitem 20(4), and determined at the time under subitem 20(2), of Part 4 of Schedule 1 to the *Superannuation Legislation Amendment (Stronger Super) Act 2012*.
- (d) **small employer** has the meaning given by subitem 20(4), and determined at the time under subitem 20(3), of Part 4 of Schedule 1 to the *Superannuation Legislation Amendment (Stronger Super) Act 2012*.

SCHEDULE 1 – TRANSITIONAL ARRANGEMENTS

Omit this Schedule