

## **EXPLANATORY STATEMENT**

### **Issued by authority of the Assistant Treasurer and Minister for Financial Services**

*Income Tax Assessment Act 1936, Retirement Savings Accounts Act 1997, and  
Superannuation Industry (Supervision) Act 1993*

*Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential  
Amendments) Regulations 2025*

Section 266 of the *Income Tax Assessment Act 1936* (the ITAA 1936) provides that the Governor-General may make regulations prescribing matters required or permitted by the ITAA 1936 to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the ITAA 1936.

Subsection 200(1) of the *Retirement Savings Accounts Act 1997* (the RSA Act) provides that the Governor-General may make regulations prescribing matters required or permitted by the RSA Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the RSA Act.

Subsection 353(1) of the *Superannuation Industry (Supervision) Act 1993* (the SIS Act) provides that the Governor-General may make regulations prescribing matters required or permitted by the SIS Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the SIS Act.

The purpose of the *Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2025* (the Regulations) is to make consequential amendments to support the remake of the *Income Tax Assessment (1936 Act) Regulation 2015* (the 2015 Regulations).

The 2015 Regulations were scheduled to ‘sunset’ on 1 October 2025. All legislative instruments, other than exempt instruments, progressively sunset according to the timetable in section 50 of the *Legislation Act 2003*. Legislative instruments generally cease to have effect after 10 years unless their operation is extended such as by remaking the instrument. On 1 October 2025, the *Income Tax Assessment (1936 Act) Regulations 2025* (the Remade Regulations) commenced, remaking and improving the 2015 Regulations.

The Regulations support the Remade Regulations by repealing the 2015 Regulations and updating references to the 2015 Regulations in other legislative instruments.

The Regulations rely on subsection 33(3) of the *Acts Interpretation Act 1901*, which provides that where an Act confers a power to make an instrument of a legislative character (including rules, regulations or by-laws) the power shall be construed as including a power to repeal, amend, or vary any such instrument.

The ITAA 1936, RSA Act and SIS Act do not specify any conditions that need to be satisfied before the power to make the Regulations may be exercised.

An exposure draft of the Regulations and accompanying explanatory material were released for public consultation from 2 July to 15 July 2025. No public submissions were received in relation to the Regulations in this process.

The Regulations are a legislative instrument for the purposes of the *Legislation Act 2003*.

The Regulations commenced at the same time as the Remade Regulations on 1 October 2025.

The Regulations are subject to disallowance, and will sunset on 1 October 2035.

Details of the Regulations are set out in Attachment A.

A statement of Compatibility with Human Rights is at Attachment B.

**Details of the Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2025**

**Section 1 – Name**

This section provides that the name of the regulations is the *Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2025* (the Regulations).

**Section 2 – Commencement**

Schedule 1 to the Regulations commenced at the same time as the *Income Tax Assessment (1936 Act) Regulations 2025* (the Remade Regulations).

**Section 3 – Authority**

The Regulations are made under the *Income Tax Assessment Act 1936*, *Retirement Savings Accounts Act 1997* and *Superannuation Industry (Supervision) Act 1993*.

**Section 4 – Schedules**

This section provides that each instrument that is specified in the Schedules to this instrument are amended or repealed as set out in the applicable items in the Schedules, and any other item in the Schedules to this instrument has effect according to its terms.

***Schedule 1 – Repeals and amendments***

**Part 1 – Repeals**

Item 1 repeals the *Income Tax Assessment (1936 Act) Regulation 2015* (the 2015 Regulations). The Remade Regulations remake and improve the 2015 Regulations, which were scheduled to ‘sunset’ on 1 October 2025.

**Part 2 – Amendments**

Item 2 amends subregulation 1.07(3C) of the *Retirement Savings Accounts Regulations 1997*, updating the reference to the 2015 Regulations to instead refer to the Remade Regulations.

Items 3 and 4 amend the *Superannuation Industry (Supervision) Regulations 1994*, updating references to the 2015 Regulations to instead refer to the Remade Regulations. These consequential amendments apply to the definition of ***prescribed Life Tables*** in subregulation 1.03(1), and subregulations 1.05(12) and 1.06(10).

**Statement of Compatibility with Human Rights**

*Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011*

***Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2025***

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

**Overview of the Legislative Instrument**

The purpose of the *Treasury Laws Amendment (Income Tax Assessment Repeal and Consequential Amendments) Regulations 2025* (the Legislative Instrument) is to make consequential amendments to support the remake of the *Income Tax Assessment (1936 Act) Regulation 2015* (the 2015 Regulations). On 1 October 2025, the *Income Tax Assessment (1936 Act) Regulations 2025* (the Remade Regulations) commenced, remaking and improving the 2015 Regulations.

The Legislative Instrument supports the Remade Regulations by repealing the 2015 Regulations and updating references to the 2015 Regulations in other legislative instruments.

**Human rights implications**

This Legislative Instrument does not engage any of the applicable rights or freedoms.

**Conclusion**

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.