

EXPOSURE DRAFT



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Small Superannuation Accounts Regulations 2018

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 2018

Peter Cosgrove
Governor-General

By His Excellency's Command

Kelly O'Dwyer [**DRAFT ONLY—NOT FOR SIGNATURE**]
Minister for Revenue and Financial Services

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1 Name

This instrument is the *Small Superannuation Accounts Regulations 2018*.

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	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made.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 *Small Superannuation Accounts Act 1995*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

5 Definitions

In this instrument:

Act means the *Small Superannuation Accounts Act 1995*.

member spouse has the same meaning as in section 15 of the Act.

non-member spouse has the same meaning as in section 15 of the Act.

payment split has the same meaning as in section 15 of the Act.

splitting agreement means:

- (a) a flag lifting agreement (within the meaning of Part VIIIB of the *Family Law Act 1975*) that provides for a payment split; or

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- (b) a superannuation agreement (within the meaning of Part VIII B of the *Family Law Act 1975*).

splitting order has the same meaning as in Part VIII B of the *Family Law Act 1975*.

6 Balance of accounts—non-member spouse

- (1) This section is made for the purposes of subsection 15(4) of the Act and applies to an account opened in the name of a non-member spouse on or after the commencement of this instrument.
- (2) The balance of the account is the lesser of:
 - (a) the amount of the non-member spouse's interest specified in a splitting agreement or splitting order served on the Commissioner of Taxation; and
 - (b) the balance of the member spouse's account immediately before the payment split.

Schedule 1—Repeals

Small Superannuation Accounts Regulations 2002

1 The whole of the instrument

Repeal the instrument.