

[CO 06/538]

Relief from enhanced disclosures in exit statements

Issued 30/6/2006

Registered on Federal Register of Legislative Instruments 5/7/2006

Effective 5/7/2006 (date of registration)

Related documents: [IR 06/25]

Class Order [CO 06/538] provides relief to trustees of superannuation funds that are wound up, exempting them from the requirement to provide former members with an enhanced exit statement.

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 1020F(1)(a) — Exemption

Enabling legislation

1. The Australian Securities and Investments Commission makes this instrument under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Class Order [CO 06/538].

Commencement

3. This instrument commences on the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instrument Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

Exemption from requirement to provide enhanced exit statements to persons who cease to be superannuation fund members before 1 July 2006

4. A trustee of a regulated superannuation fund (the *fund*) does not have to comply with section 1017D of the Act to the extent that it requires an exit statement that the trustee must give to a person who has, before 1 July 2006, ceased to hold the superannuation product to which the fund relates to contain the details required by regulation 7.9.60B and paragraphs 7.9.75(1)(b) and (e) of the *Corporations Regulations 2001* (the *Regulations*).

Note 1: Paragraph 1017D(5)(c) of the Act requires a periodic statement to contain details of transactions in relation to the product required by the Regulations. Regulation 7.9.60B prescribes certain transaction details that must be included.

Note 2: Paragraph 1017D(5)(g) of the Act requires a periodic statement to contain details required by the Regulations. Paragraph 7.9.75(1)(b) of the Regulations requires certain details about amounts deducted from a common fund to be included. Paragraph 7.9.75(1)(e) of the Regulations requires the details set out in Part 3 of Schedule 10 of the Regulations to be included.

5. A trustee may only rely on this exemption where:
- (a) the trustee has given notice under subregulation 11.07(3) of the *Superannuation Industry (Supervision) Regulations 1994* to APRA of a decision or resolution to wind up the fund; and
 - (b) no person holds a superannuation product to which the fund relates on or after 1 July 2006.

Interpretation

6. In this instrument:

exit statement means a periodic statement covering an exit reporting period (within the meaning of regulation 7.9.50 of the Regulations).

periodic statement has the same meaning as in subsection 1017D(1) of the Act.

regulated superannuation fund has the meaning given in section 19 of the *Superannuation Industry (Supervision) Act 1993*.

superannuation product has the meaning given in section 761A of the Act.

Dated this 30th day of June 2006

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission