


Commonwealth Consolidated Regulations
SUPERANNUATION INDUSTRY (SUPERVISION) REGULATIONS 1994 - SCHEDULE 1 Conditions of release of benefits
SUPERANNUATION INDUSTRY (SUPERVISION) REGULATIONS 1994 - SCHEDULE 1
Conditions of release of benefits

(Subregulations 1.03AB(2) and 6.01(2), regulation 6.01A, [paragraphs 6.15A\(1\)\(a\) and \(b\), \(2\)\(b\), \(3\)\(b\), \(4\)\(c\) and \(5\)\(c\), subparagraph 6.16\(3\)\(b\)\(ii\) and paragraphs 6.18\(3\)\(a\), 6.19\(3\)\(a\), 6.23\(3\)\(a\) and 7A.01A\(a\) and \(c\)](#))

Part 1 -- Regulated superannuation funds

Column 1	Column 2	Column 3
Item	Conditions of release	Cashing restrictions
101	Retirement	Nil
102	Death	Nil
102A	Terminal medical condition	Nil
103	Permanent incapacity	Nil
103A	Former temporary resident to whom regulation 6.20A or 6.20B applies, requesting in writing the release of his or her benefits	Amount that is at least the amount of the temporary resident's withdrawal benefit in the fund, paid: (a) as a single lump sum; or (b) if the fund receives any combination of contributions, transfers and rollovers after cashing the benefits--in a way that ensures that the amount is cashed

Column 1	Column 2	Column 3
Item	Conditions of release	Cashing restrictions
103B	The trustee is required to pay an amount to the Commissioner of Taxation under the <i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i> for the person's superannuation interest in the fund	Amount that the trustee is required to pay to the Commissioner of Taxation under the <i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i> for the person's superannuation interest in the fund, paid as a lump sum to the Commissioner
104	Termination of gainful employment with a standard employer-sponsor of the regulated superannuation fund on or after 1 July 1997 (where the member's preserved benefits in the fund at the time of the termination are less than \$200)	Nil
105	Severe financial hardship	<p>For a person taken to be in severe financial hardship under paragraph 6.01(5)(a)--in each 12 month period (beginning on the date of first payment), a single lump sum not less than \$1,000 (except if the amount of the person's preserved benefits and restricted non-preserved benefits is less than that amount) and not more than \$10,000</p> <p>For a person taken to be in severe financial hardship under paragraph 6.01(5)(b)--Nil.</p>
106	Attaining age 65	Nil
107	Compassionate ground	<p>A single lump sum, not exceeding an amount determined, in writing, by the Regulator, being an amount that:</p> <p>(a) taking account of the ground and of the person's financial capacity, is reasonably required; and</p>

Column 1	Column 2	Column 3
Item	Conditions of release	Cashing restrictions
		<p>(b) in the case of the ground mentioned in paragraph 6.19A(1)(b)-- in each 12 month period (beginning on the date of first payment), does not exceed an amount equal to the sum of:</p> <p>(i) 3 months' repayments; and</p> <p>(ii) 12 months' interest on the outstanding balance of the loan</p>
108	Termination of gainful employment with an employer who had, or any of whose associates had, at any time, contributed to the regulated superannuation fund in relation to the member	<p>1. Preserved benefits: Non-commutable life pension or non-commutable life annuity</p> <p>2. Restricted non-preserved benefits: Nil</p>
109	Temporary incapacity	<p>A non-commutable income stream cashed from the regulated superannuation fund for:</p> <p>(a) the purpose of continuing (in whole or part) the gain or reward which the member was receiving before the temporary incapacity; and</p> <p>(b) a period not exceeding the period of incapacity from employment of the kind engaged in immediately before the temporary incapacity</p>
109A	For acquiring a superannuation interest (within the meaning of the 1997 Tax Act) that supports a deferred superannuation income stream to be provided under a contract or rules that meet the standards of subregulation 1.06A(2)	The restrictions contained in paragraph 1.06A(3)(e)

Column 1	Column 2	Column 3
Item	Conditions of release	Cashing restrictions
110	Attaining preservation age	Any of the following: (a) a transition to retirement income stream; (b) a non-commutable allocated annuity; (c) a non-commutable allocated pension; (d) a non-commutable annuity; (e) a non-commutable pension
111	Being a lost member who is found, and the value of whose benefit in the fund, when released, is less than \$200	Nil
111A	The Commissioner of Taxation gives a superannuation provider a release authority under subsection 96-10(1) or 96-12(1) in Schedule 1 to the Taxation Administration Act 1953	The restrictions contained in sections 96-20 and 96-25 in Schedule 1 to the Taxation Administration Act 1953
111B	A person gives a superannuation provider a release authority under section 135-40 in Schedule 1 to the Taxation Administration Act 1953	The restrictions contained in sections 135-75 and 135-85 in Schedule 1 to the Taxation Administration Act 1953
111C	The Commissioner of Taxation gives a superannuation provider a release authority under section 135-45 in Schedule 1 to the Taxation Administration Act 1953	The restrictions contained in sections 135-75 and 135-85 in Schedule 1 to the Taxation Administration Act 1953
112	Either: (a) a person gives a release authority to a superannuation provider under subsection 292-410(1) of the Income Tax Assessment Act 1997 ; or	Restrictions contained in subsections 292-415(1) and (2) of the Income Tax Assessment Act 1997

Column 1	Column 2	Column 3
Item	Conditions of release	Cashing restrictions
	(b) the Commissioner of Taxation gives a release authority to a superannuation provider under subsection 292-410(4) of the <i>Income Tax Assessment Act 1997</i>	
112A	The Commissioner of Taxation issues a release authority to a superannuation provider under subsection 292-420(1) of the <i>Income Tax Assessment Act 1997</i>	Restrictions contained in subsections 292-420(4), (5) and (7) of the <i>Income Tax Assessment Act 1997</i>
113	A person gives a transitional release authority to a superannuation provider under section 292-80B of the <i>Income Tax (Transitional Provisions) Act 1997</i>	Restrictions contained in subsections 292-80C(1) and (2) of the <i>Income Tax (Transitional Provisions) Act 1997</i>
113A	A former resident of Australia has: (a) moved permanently to New Zealand; and (b) nominated a provider of a KiwiSaver Scheme for the purposes of this item	Amount that is at least the amount of the former resident's withdrawal benefit in the fund, paid: (a) as a single lump sum; or (b) if the fund receives any combination of contributions, transfers and rollovers after cashing the benefits--in a way that ensures that the amount is cashed
114	Any other condition, if expressed to be a condition of release, in an approval under subparagraph 62(1)(b)(v) of the Act	Restrictions expressed in the approval to be cashing restrictions applying to the condition of release

Part 2 -- Approved deposit funds

Column 1	Column 2	Column 3
Item no.	Conditions of release	Cashing restrictions
201	Retirement	Nil
202	Death	Nil
202A	Terminal medical condition	Nil
203	Permanent incapacity	Nil
204	Former temporary resident to whom regulation 6.24A applies, requesting in writing the release of his or her benefits	Amount that is at least the amount of the temporary resident's withdrawal benefit in the fund, paid: (a) as a single lump sum; or (b) if the fund receives any combination of contributions, transfers and rollovers after cashing the benefits--in a way that ensures that the amount is cashed
204A	The trustee is required to pay an amount to the Commissioner of Taxation under the <i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i> for the person's superannuation interest in the fund	Amount that the trustee is required to pay to the Commissioner of Taxation under the <i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i> for the person's superannuation interest in the fund, paid as a lump sum to the Commissioner
205	Severe financial hardship	For a person taken to be in severe financial hardship under paragraph 6.01(5)(a) --in each 12 month period (beginning on the date of first payment), a single lump sum not less than \$1,000 (except if the amount of the person's preserved benefits and restricted non-preserved benefits is less than that amount) and not more than \$10,000

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Item no.	Conditions of release	Cashing restrictions
		For a person taken to be in severe financial hardship under paragraph 6.01(5)(b) --Nil
206	Attaining age 65	Nil
207	Compassionate ground	<p>A single lump sum, not exceeding an amount determined, in writing, by APRA, being an amount that:</p> <p>(a) taking account of the ground and of the person's financial capacity, is reasonably required; and</p> <p>(b) in the case of the ground mentioned in paragraph 6.19A(1)(b)--in each 12 month period (beginning on the date of first payment), does not exceed an amount equal to the sum of:</p> <p>(i) 3 months' repayments; and</p> <p>(ii) 12 months' interest on the outstanding balance of the loan</p>
207A	For acquiring a superannuation interest (within the meaning of the 1997 Tax Act) that supports a deferred superannuation income stream to be provided under a contract or rules that meet the standards of subregulation 1.06A(2)	The restrictions contained in paragraph 1.06A(3)(e)
208	Attaining preservation age	<p>Any of the following:</p> <p>(a) a transition to retirement income stream;</p>

Column 1	Column 2	Column 3
Item no.	Conditions of release	Cashing restrictions
208A	The Commissioner of Taxation gives a superannuation provider a release authority under subsection 96-10(1) or 96-12(1) in Schedule 1 to the <i>Taxation Administration Act 1953</i>	(b) a non-commutable allocated annuity; (c) a non-commutable allocated pension; (d) a non-commutable annuity; (e) a non-commutable pension
208B	A person gives a superannuation provider a release authority under section 135-40 in Schedule 1 to the <i>Taxation Administration Act 1953</i>	The restrictions contained in sections 135-75 and 135-85 in Schedule 1 to the <i>Taxation Administration Act 1953</i>
208C	The Commissioner of Taxation gives a superannuation provider a release authority under section 135-45 in Schedule 1 to the <i>Taxation Administration Act 1953</i>	The restrictions contained in sections 135-75 and 135-85 in Schedule 1 to the <i>Taxation Administration Act 1953</i>
209	Either: (a) a person gives a release authority to a superannuation provider under subsection 292-410(1) of the <i>Income Tax Assessment Act 1997</i> ; or (b) the Commissioner of Taxation gives a release authority to a superannuation provider under subsection 292-410(4) of the <i>Income Tax Assessment Act 1997</i>	Restrictions contained in subsections 292-415(1) and (2) of the <i>Income Tax Assessment Act 1997</i>

Column 1	Column 2	Column 3
Item no.	Conditions of release	Cashing restrictions
209A	The Commissioner of Taxation issues a release authority to a superannuation provider under subsection 292-420(1) of the <i>Income Tax Assessment Act 1997</i>	Restrictions contained in subsections 292-420(4), (5) and (7) of the <i>Income Tax Assessment Act 1997</i>
210	A person gives a transitional release authority to a superannuation provider under section 292-80B of the <i>Income Tax (Transitional Provisions) Act 1997</i>	Restrictions contained in subsections 292-80C(1) and (2) of the <i>Income Tax (Transitional Provisions) Act 1997</i>
211	Being a lost member who is found, and the value of whose benefit in the fund, when released, is less than \$200	Nil

Note: The [definitions](#) set out in subregulation 6.01(2) apply, unless they are in material or expressed not to apply, to Schedule 1; see that subregulation.