

## **[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