Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates, 16 & 17 February 2005

Question: Add 26

Topic: **APRA – Interdependency Rules**

Hansard Page: **E115**

Senator Watson asked:

I refer to an ambiguity in relation to the interpretation of the interdependency rules as to when the new provisions apply. It has particular relevance to 30 June 2004. Have you advised the government on the need to amend or clarify the regulations where a person, for example, dies before 30 June 2004?

Answer:

The Explanatory Memorandum to the amending legislation advises that the new definition of dependant in the *Superannuation Industry (Supervision) Act 1993* and the *Retirement Savings Accounts Act 1997* applies to things done on or after Royal Assent which was 30 June 2004.

APRA is of the understanding that the amending legislation will have application to decisions of trustees made on or after 30 June 2004, including decisions made in respect of benefits relating to persons who died prior to 30 June 2004.

APRA has not provided any advice to government on a need to amend or clarify the provisions.