

South Australia

# **Southern State Superannuation (Inactive Low Balance and Lost Member Accounts) Variation Regulations 2020**

under the *Southern State Superannuation Act 2009*

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## **Part 1—Preliminary**

### **1—Short title**

These regulations may be cited as the *Southern State Superannuation (Inactive Low Balance and Lost Member Accounts) Variation Regulations 2020*.

### **2—Commencement**

These regulations come into operation 4 months after the day on which they are made (see section 10AA(1) of the *Subordinate Legislation Act 1978*).

### **3—Variation provisions**

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

## Part 2—Variation of *Southern State Superannuation Regulations 2009*

### 4—Insertion of regulation 79

After regulation 78 insert:

#### **79—Inactive low balance and lost member accounts**

- (1) If an amount of the Fund is attributable to a lost member account or an inactive low balance account of a member or spouse member, the Treasurer may, in accordance with any relevant law of the Commonwealth and subject to subregulation (2), pay an amount equal to the residual balance of the lost member account or inactive low balance account to the Commissioner of Taxation.
- (2) The Board may determine that an amount of the Fund attributable to a lost member account or an inactive low balance account of a particular class or kind, or in respect of a particular member or class of member, that would be otherwise payable under subregulation (1), is not to be paid in accordance with that subregulation.
- (3) If a payment is made under subregulation (1), the Treasurer must reimburse the Consolidated Account by charging the Fund with an amount equal to the residual balance of the lost member account or inactive low balance account (as the case requires).
- (4) The Board must then close the inactive low balance or lost member accounts (as the case requires) maintained by the Board in the name of the member or spouse member, after which—
  - (a) if the Board maintains no other accounts in the name of the member or spouse member—
    - (i) they will cease to be a member or spouse member; and
    - (ii) any rights in relation to superannuation under the Act will be taken to have been exhausted and no derivative rights will exist in relation to the member or spouse member under the Act; or
  - (b) in any other case—any rights in relation to superannuation in respect of an account to which this regulation applies will be taken to have been exhausted.
- (5) In this regulation—

*inactive low balance account* and *lost member account* have the same respective meanings as in the *Superannuation (Unclaimed Money and Lost Members) Act 1999* of the Commonwealth.

**Southern State Superannuation (Inactive Low Balance and Lost Member Accounts) Variation  
Regulations 2020**

Variation of *Southern State Superannuation Regulations 2009*—Part 2

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**Made by the Governor**

on the recommendation of the Treasurer after consultation with the Board and with the advice  
and consent of the Executive Council

on 21 May 2020

No 63 of 2020