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| **EXPOSURE DRAFT** |

Inserts for

Treasury Laws Amendment (Measures for Consultation) Bill 2021: Miscellaneous and Technical Amendments

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule 1, Part 1 | The day after this Act receives the Royal Assent. |  |
| 2. Schedule 1, Part 2 | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. |  |
| 3. Schedule 1, Part 3, Division 1 | The later of:  (a) the first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent; and  (b) 1 January 2022. |  |
| 4. Schedule 1, Part 3, Division 2 | The later of:  (a) the start of the day after this Act receives the Royal Assent; and  (b) immediately after the commencement of Part 1 of Schedule 2 to the *Treasury Laws Amendment (2020 Measures No. 5) Act 2020*. |  |

Schedule 1—Miscellaneous and technical amendments

Part 1—Amendments commencing day after Royal Assent

Division 1—New Zealand auditors

Corporations Act 2001

1 Subsection 324BB(5)

After “Australia”, insert “or New Zealand”.

2 Subsection 1280(4)

After “Australia”, insert “or New Zealand”.

3 Subparagraph 1292(1)(a)(ii)

After “Australia”, insert “or New Zealand”.

Division 2—Country by country reporting

Income Tax Assessment Act 1997

4 Subparagraph 815‑355(3)(a)(ii)

Omit “previous”.

5 Application of amendments

The amendment made by this Division applies in relation to income years starting on or after 1 July 2020.

Division 3—Recovery of overpayments

Superannuation (Unclaimed Money and Lost Members) Act 1999

6 After section 24NA

Insert:

24NAA Commissioner may recover overpayment

(1) This section applies if:

(a) the Commissioner makes a payment in respect of a person under, or purportedly under, this Part; and

(b) the amount paid exceeds the amount (if any) properly payable under this Part in respect of the person.

(2) The Commissioner may recover all or part of the excess from a person (the ***debtor***) described in subsection (3) as a debt due by the debtor to the Commonwealth if the conditions specified in subsection (4) are met.

(3) The persons from whom the Commissioner may recover are as follows:

(a) the superannuation provider for the fund to which the payment was made;

(b) if the payment, or an amount wholly or partly attributable to that payment, was transferred to another fund—the superannuation provider for that other fund.

(4) The conditions for recovery are that:

(a) the Commissioner gave the debtor written notice, as prescribed by the regulations, of the proposed recovery and the amount to be recovered; and

(b) at least 28 days have passed since the notice was given; and

(c) the amount recovered is not more than the amount specified in the notice.

(5) Despite subsections (2) and (3), if the Commissioner gives a notice described in paragraph (4)(a) to a superannuation provider for a fund, and the fund does not hold an amount attributable to the payment, the Commissioner cannot recover from the superannuation provider.

(6) The Commissioner may revoke a notice described in paragraph (4)(a).

(7) The total of the amounts recovered from different debtors in relation to the same excess must not be more than the excess.

(8) A notice described in paragraph (4)(a) is not a legislative instrument.

7 Application of amendments

The amendment made by this Division applies in relation to the recovery of overpayments on or after the commencement of this Division, whether the overpayment occurred before, on or after that commencement.

Division 4—Consumer protections

Australian Securities and Investments Commission Act 2001

8 Subparagraphs 12DE(1)(b)(iii) and (2A)(b)(iii)

Omit “sale or grant, or the possible sale or grant,”, substitute “supply or possible supply”.

9 After subsection 12DE(3)

Insert:

(3A) Subparagraph (1)(b)(iii) or (2A)(b)(iii) applies whether or not an offer is made before or after the financial product consists of, or includes, an interest in land.

10 Subsection 12DN(4)

Omit “sale or grant, or possible sale or grant,”, substitute “supply, or the possible supply,”.

11 Subsection 12DN(4)

Omit “sale or grant” (third occurring), substitute “supply”.

12 Paragraph 12DN(4)(a)

Omit “sold or granted”, substitute “supplied”.

13 Paragraphs 12DN(4)(b) and (c)

Omit “sells or grants”, substitute “supplies”.

14 After subsection 12DN(4)

Insert:

(4A) Subsection (4) applies whether or not a matter is published before or after the financial product consists of, or includes, an interest in land.

Division 5—Civil penalties

Australian Securities and Investments Commission Act 2001

15 Paragraph 12GXB(1)(h)

Omit “on which”, substitute “after”.

16 Subsection 12GXC(3)

Omit “later”, substitute “latest”.

17 Subsection 12GXC(5)

Omit “earlier”, substitute “latest”.

18 Subsection 12GXC(6)

Omit “later”, substitute “latest”.

Corporations Act 2001

19 Paragraph 1317DAP(1)(h)

Omit “on which”, substitute “after”.

20 Subsection 1317DAQ(3)

Omit “later”, substitute “latest”.

21 Subsection 1317DAQ(5)

Omit “earlier”, substitute “latest”.

22 Subsection 1317DAQ(6)

Omit “later”, substitute “latest”.

Insurance Contracts Act 1984

23 Paragraph 75Y(1)(h)

Omit “on which”, substitute “after”.

24 Subsection 75Z(3)

Omit “later”, substitute “latest”.

25 Subsection 75Z(5)

Omit “earlier”, substitute “latest”.

26 Subsection 75Z(6)

Omit “later”, substitute “latest”.

National Consumer Credit Protection Act 2009

27 Paragraph 288L(1)(h)

Omit “on which”, substitute “after”.

28 Subsection 288M(3)

Omit “later”, substitute “latest”.

29 Subsection 288M(5)

Omit “earlier”, substitute “latest”.

30 Subsection 288M(6)

Omit “later”, substitute “latest”.

Division 6—Annual turnover

Competition and Consumer Act 2010

31 Section 45AB (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

32 Paragraph 76(5)(e)

Omit “Australia”, substitute “the indirect tax zone”.

33 Section 45AB of Schedule 1 (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

34 Subsection 2(1) of Schedule 2 (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

Corporations Act 2001

35 Section 761A (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

Insurance Contracts Act 1984

36 Subsection 11(1) (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

National Consumer Credit Protection Act 2009

37 Subsection 5(1) (paragraph (e) of the definition of *annual turnover*)

Omit “Australia”, substitute “the indirect tax zone”.

Division 7—Loss carry back choice

Income Tax Assessment Act 1936

38 Subsection 170(10AA) (after table item 165)

Insert:

|  |  |  |
| --- | --- | --- |
| 168 | Subsection 160‑16(1) | Change of a loss carry back choice |

Income Tax Assessment Act 1997

39 After section 160‑15

Insert:

160‑16 Changing a loss carry back choice

(1) An entity may change a \*loss carry back choice for the 2020‑21 or 2021‑22 income year by notice, in the \*approved form, given to the Commissioner.

(2) The notice to change a \*loss carry back choice for an income year must be given to the Commissioner within the limited amendment period (within the meaning of section 170 of the *Income Tax Assessment Act 1936*) for an assessment for that income year.

(3) To avoid doubt, the change takes effect from the day the entity made the original \*loss carry back choice under section 160‑15.

Division 8—Franking account balance

Income Tax Assessment Act 1997

40 Subsection 205‑15(1) (after table item 4)

Insert:

|  |  |  |  |
| --- | --- | --- | --- |
| 4A | a \*franking debit arises under item 2 or 2A of the table in subsection 205‑30(1) because the entity receives a \*tax offset refund; and  the entity’s tax offset refund is subsequently reduced and the entity is liable to pay to the Commonwealth the amount of the excess mentioned in subsection 172A(2) of the *Income Tax Assessment Act 1936*; and  the entity pays the amount of the excess | the amount of the excess | on the day on which the amount of the excess is paid |

41 Subsection 219‑15(2) (after table item 6)

Insert:

|  |  |  |  |
| --- | --- | --- | --- |
| 6A | a \*franking debit arises under item 2 or 3 of the table in subsection 219‑30(2) because the company receives a \*tax offset refund; and  the company’s tax offset refund is subsequently reduced and the company is liable to pay to the Commonwealth the amount of the excess mentioned in subsection 172A(2) of the *Income Tax Assessment Act 1936*; and  the company pays the amount of the excess | the amount of the excess | on the day on which the amount of the excess is paid |

Division 9—Protected information

Foreign Acquisitions and Takeovers Act 1975

42 Section 130

Repeal the section, substitute:

130 No requirement to provide protected information

A person (whether within or outside Australia) must not, except for the purposes of this Act, be required to disclose, or produce a document containing, protected information to:

(a) a court; or

(b) a tribunal, authority or person having power to require the production of documents or the answering of questions.

Division 10—Extension of decision period

Foreign Acquisitions and Takeovers Act 1975

43 Paragraph 61(1)(b)

Repeal the paragraph, substitute:

(b) if, before the end of the period (including the period as extended under this paragraph), the person requests in writing the Treasurer to extend the period—the period as so extended;

(c) if, before the end of the period (including the period as extended under this paragraph or paragraph (b)), the Treasurer extends the period under section 61A—the period as so extended.

44 After section 61

Insert:

61A Treasurer may extend period by up to 90 days

(1) Before the end of a period mentioned in subsection 61(1), the Treasurer may, by notice in writing given to the person mentioned in that subsection, extend (or further extend) the period. The Treasurer may do so more than once.

(2) The total number of days by which the Treasurer may extend a period by notices given under this section must not exceed 90 days.

(3) The notice:

(a) must include the reasons for the decision; and

(b) may be given to the person at an address (including an electronic address) specified in the application by the person as the address for service of notices relating to the application.

(4) The Treasurer is not required to observe any requirements of the natural justice hearing rule in making a decision under subsection (1).

45 Application of amendments

The amendment of section 61 of the *Foreign Acquisitions and Takeovers Act 1975*, made by this Division, and section 61A of that Act, as inserted by this Division, apply in relation to an application for an exemption certificate made on or after the commencement of this Division.

Division 11—Temporary full expensing

Income Tax (Transitional Provisions) Act 1997

46 At the end of section 40‑157

Add:

(5) For the purposes of paragraph (3)(b), to work out the cost of a depreciating asset that is capital works (see section 43‑20 of the *Income Tax Assessment Act 1997*):

(a) disregard section 40‑45 of that Act and work out the cost of the capital works using Subdivision 40‑C of that Act; and

(b) disregard section 40‑215 of that Act.

47 Application of amendments

(1) The amendments made by this Division apply for working out under section 40‑160 of the *Income Tax (Transitional Provisions) Act 1997* the decline in value of a depreciating asset you start to hold at or after the 2020 budget time.

(2) For this purpose, those amendments apply for working out the amounts under subsection 40‑157(3) of that Act for the 2016‑17, 2017‑18 and 2018‑19 income years.

Part 2—Amendments commencing the first 1 January, 1 April, 1 July or 1 October to occur after Royal Assent

Division 1—Repeal of redundant provisions

Income Tax Assessment Act 1997

48 Subsections 293‑115(6) and (7)

Repeal the subsections.

49 Subsections 293‑145(2) and (2A)

Repeal the subsections.

Taxation Administration Act 1953

50 Subsections 133‑130(3) and (4) in Schedule 1

Repeal the subsections.

Division 2—GST free cars

A New Tax System (Goods and Services Tax) Act 1999

51 Paragraph 38‑510(1)(a)

Repeal the paragraph, substitute:

(a) has a current disability certificate issued by a \*medical practitioner, in the \*approved form, certifying that the individual has lost the use of one or more limbs to such an extent that the individual is unable to use public transport; and

52 Section 195‑1 (definition of *officer*)

Omit “, except in section 38‑510,”.

Division 3—Agents of covered entities

Taxation Administration Act 1953

53 At the end of subsection 355‑25(2) in Schedule 1

Add:

; or (h) the covered entity is the registered tax agent or BAS agent of another covered entity mentioned in paragraph (c), (d), (e) or (f) in relation to the relevant primary entity mentioned in those paragraphs; or

(i) the covered entity is a legal practitioner representing another covered entity mentioned in paragraph (c), (d), (e) or (f) in relation to the affairs of the relevant primary entity mentioned in those paragraphs (to the extent that those affairs relate to one or more taxation laws).

54 Application of amendments

The amendment made by this Division applies in relation to the making of a record or the disclosure of information occurring on or after the commencement of this Division, whether the information was acquired before, on or after that commencement.

Division 4—Deductible gift recipient

Income Tax Assessment Act 1997

55 Subsection 30‑55(2) (table item 6.2.9, column headed “Fund, authority or institution”)

Omit “the Nature Foundation SA Incorporated”, substitute “Nature Foundation Limited”.

56 Section 30‑315 (table item 77A)

Omit “Nature Foundation SA Incorporated”, substitute “Nature Foundation Limited”.

57 Application of amendments

The amendments made by this Division apply in relation to gifts or contributions made on or after 12 December 2019

Division 5—Expired deductible gift recipients

Income Tax Assessment Act 1997

58 Subsection 30‑25(2) (table items 2.2.34 and 2.2.38)

Repeal the items.

59 Subsection 30‑40(2) (table item 3.2.11)

Repeal the item.

60 Subsection 30‑50(2) (table items 5.2.26, 5.2.28, 5.2.29, 5.2.30, 5.2.32 and 5.2.33)

Repeal the items.

61 Subsection 30‑80(2) (table items 9.2.2, 9.2.9, 9.2.13, 9.2.17, 9.2.19 and 9.2.22)

Repeal the items.

62 Section 30‑105 (table items 13.2.8, 13.2.14A, 13.2.17 and 13.2.18)

Repeal the items.

63 Section 30‑315 (table items 2AAC, 2ACA, 24B, 27AA and 28ABA)

Repeal the items.

64 Section 30‑315 (table item 30AA, column headed “Provision”)

Omit “items 5.2.26 and”, substitute “item”.

65 Section 30‑315 (table items 44AAAA, 52A, 70AA, 72AA, 73AA, 81A, 94, 110, 112AF, 124A, 127A and 127B)

Repeal the items.

Division 6—Deductible gift recipient

Income Tax Assessment Act 1997

66 Subsection 30‑100(2) (table item 12.2.2, column headed “Fund, authority or institution”)

Omit “Australian Business Arts Foundation Ltd.”, substitute “Creative Partnerships Australia Ltd”.

67 Section 30‑315 (table item 17AA)

Repeal the item.

68 Section 30‑315 (after table item 40A)

Insert:

|  |  |  |
| --- | --- | --- |
| 40AA | Creative Partnerships Australia Ltd | item 12.2.2 |

69 Application of amendments

The amendments made by this Division apply in relation to gifts or contributions made on or after 5 October 2020.

Division 7—Minor amendment

Taxation Administration Act 1953

70 Subsection 12‑439(4) in Schedule 1

Omit “(2)”, substitute “(3)”.

Division 8—Finance leases

Income Tax Assessment Act 1997

71 Subsection 705‑25(5) (note 2)

Omit “finance”.

72 Section 705‑56 (heading)

Omit “**finance**”.

73 Subsection 705‑56(1)

Repeal the subsection, substitute:

Application of this section

(1) This section applies if, just before the joining time, the joining entity is the lessor or lessee under a lease of a \*depreciating asset (the ***underlying asset***) to which Division 40 applies.

74 Subsection 711‑45(2A) (heading)

Omit “*finance*”.

75 Application of amendments

The amendments of the *Income Tax Assessment Act 1997* made by this Division apply in relation to an entity that becomes, on or after the day the Bill for this Act was introduced into the House of Representatives:

(a) a subsidiary member of a consolidated group; or

(b) a subsidiary member of a MEC group.

Division 9—Low pool value

Income Tax (Transitional Provisions) Act 1997

76 Subsection 328‑180(6) (heading)

Repeal the heading, substitute:

Low pool value

Part 3—Other amendments

Division 1—Delegation

Life Insurance Act 1995

77 After subsection 216(14A)

Insert:

(14B) The Treasurer may, in writing, delegate any of the Treasurer’s functions or powers under this section to:

(a) a non‑corporate Commonwealth entity for which the Treasurer is the responsible Minister; or

(b) a member, or staff member, of such an entity.

78 Subsection 216(15)

Insert:

***non‑corporate Commonwealth entity*** has the same meaning as in the *Public Governance, Performance and Accountability Act 2013*.

***responsible Minister*** has the same meaning as in the *Public Governance, Performance and Accountability Act 2013*.

Division 2—KiwiSaver scheme

Superannuation (Unclaimed Money and Lost Members) Act 1999

79 Section 7

Omit:

If the Commissioner is satisfied he or she has received a payment under this Act for such a member, the Commissioner must pay the amount he or she has received (and interest, in some cases) to the member, to a fund identified by the member or, if the member has died, to the member’s death beneficiaries or legal personal representative.

substitute:

If the Commissioner is satisfied the Commissioner has received a payment under this Act for such a member, the Commissioner must pay the amount received (and interest, in some cases) to:

(a) the member; or

(b) a fund identified by the member; or

(c) a KiwiSaver scheme provider identified by the member; or

(d) if the member has died—the member’s death beneficiaries or legal personal representative.

80 Section 7

Omit:

Superannuation of eligible rollover fund members

Superannuation providers who are trustees of eligible rollover funds must, by 30 June 2021 and 31 January 2022, give the Commissioner of Taxation details relating to accounts of those funds.

Superannuation providers must pay to the Commissioner of Taxation the value of any such accounts. Payments must be made by 30 June 2021 (for accounts that had balances of less than $6,000 on 1 June 2021) and 31 January 2022 (for all other accounts).

Later, the Commissioner must, if satisfied that it is possible to do so, pay an amount the Commissioner has received in respect of a person:

(a) to a fund identified by the person; or

(b) if the person has reached eligibility age or the amount is less than $200—to the person; or

(c) if the person has died—to the person’s death beneficiaries or legal personal representative.

substitute:

Superannuation of eligible rollover fund members

Superannuation providers who are trustees of eligible rollover funds must, by 30 June 2021 and 31 January 2022, give the Commissioner of Taxation details relating to accounts of those funds.

Superannuation providers must pay to the Commissioner of Taxation the value of any such accounts. Payments must be made by 30 June 2021 (for accounts that had balances of less than $6,000 on 1 June 2021) and 31 January 2022 (for all other accounts).

Later, the Commissioner must, if satisfied that it is possible to do so, pay an amount the Commissioner has received in respect of a person:

(a) to a fund identified by the person; or

(b) to a KiwiSaver scheme provider identified by the person; or

(c) if the person has reached eligibility age or the amount is less than $200—to the person; or

(d) if the person has died—to the person’s death beneficiaries or legal personal representative.

81 Section 7

Omit:

Voluntary payments by superannuation providers

A superannuation provider may pay to the Commissioner of Taxation any amount it holds on behalf of a member, former member or non‑member spouse if it reasonably believes paying the amount to the Commissioner is in the best interests of the member, former member or non‑member spouse.

Later, the Commissioner must, if satisfied that it is possible to do so, pay an amount the Commissioner has received in respect of a person:

(a) to a fund identified by the person; or

(b) if the person has reached eligibility age or the amount is less than $200—to the person; or

(c) if the person has died—to the person’s death beneficiaries or legal personal representative.

substitute:

Voluntary payments by superannuation providers

A superannuation provider may pay to the Commissioner of Taxation any amount it holds on behalf of a member, former member or non‑member spouse if it reasonably believes paying the amount to the Commissioner is in the best interests of the member, former member or non‑member spouse.

Later, the Commissioner must, if satisfied that it is possible to do so, pay an amount the Commissioner has received in respect of a person:

(a) to a fund identified by the person; or

(b) to a KiwiSaver scheme provider identified by the person; or

(c) if the person has reached eligibility age or the amount is less than $200—to the person; or

(d) if the person has died—to the person’s death beneficiaries or legal personal representative.

82 Section 8

Insert:

***New Zealand eligibility age*** means the age specified in subsection 7(1) of the *New Zealand Superannuation and Retirement Income Act 2001* of New Zealand as amended from time to time.

***New Zealand‑sourced amount*** has the meaning given by the regulations mentioned in section 312‑5 of the *Income Tax Assessment Act 1997*.

***self managed superannuation fund*** has the meaning given by section 17A of the SIS Act.

83 After subsection 17(2)

Insert:

(2AAA) Despite paragraph (2)(a), the Commissioner must not pay the unclaimed money to a single fund if the unclaimed money includes a New Zealand‑sourced amount and either:

(a) the fund is a self managed superannuation fund; or

(b) the superannuation provider for the fund has not notified the Commissioner, in the approved form, that the fund accepts New Zealand‑sourced amounts.

84 After subsection 17(2AA)

Insert:

(2AAB) Despite paragraph (2)(d), the Commissioner must not pay the unclaimed money to the person if the unclaimed money includes a New Zealand‑sourced amount and the person has not reached the New Zealand eligibility age.

85 After subsection 20H(2)

Insert:

(2AAA) Despite paragraph (2)(b), the Commissioner must not pay the excess to a single fund if the excess includes a New Zealand‑sourced amount and either:

(a) the fund is a self managed superannuation fund; or

(b) the superannuation provider for the fund has not notified the Commissioner, in the approved form, that the fund accepts New Zealand‑sourced amounts.

86 After subsection 20QF(2)

Insert:

(2A) Despite paragraph (2)(a), the Commissioner must not pay the amount to a single fund if the amount includes a New Zealand‑sourced amount and either:

(a) the fund is a self managed superannuation fund; or

(b) the superannuation provider for the fund has not notified the Commissioner, in the approved form, that the fund accepts New Zealand‑sourced amounts.

87 Subparagraph 20QF(3)(b)(i)

After “age”, insert “and, if the amount includes a New Zealand‑sourced amount, the New Zealand eligibility age”.

88 After subsection 21E(2)

Insert:

(2A) Despite paragraph (2)(a), the Commissioner must not pay the amount to a single fund if the amount includes a New Zealand‑sourced amount and either:

(a) the fund is a self managed superannuation fund; or

(b) the superannuation provider for the fund has not notified the Commissioner, in the approved form, that the fund accepts New Zealand‑sourced amounts.

89 Subparagraph 21E(3)(b)(i)

After “age”, insert “and, if the amount includes a New Zealand‑sourced amount, the New Zealand eligibility age”.

90 After paragraph 22B(2)(a)

Insert:

(aa) to a single KiwiSaver scheme provider if:

(i) the person has not died; and

(ii) the person directs the Commissioner to pay to the KiwiSaver scheme provider; and

(iii) the matters (if any) prescribed by the regulations are satisfied; or

91 After subsection 22B(2)

(2A) Despite paragraph (2)(a), the Commissioner must not pay the amount to a single fund if the amount includes a New Zealand‑sourced amount and either:

(a) the fund is a self managed superannuation fund; or

(b) the superannuation provider for the fund has not notified the Commissioner, in the approved form, that the fund accepts New Zealand‑sourced amounts.

92 Paragraph 22B(3)(a)

Omit “subparagraph (2)(a)(ii) does”, substitute “subparagraphs (2)(a)(ii) and (aa)(ii) do”.

93 Subparagraph 22B(3)(b)(i)

After “age”, insert “and, if the amount includes a New Zealand‑sourced amount, the New Zealand eligibility age”.

94 Paragraph 22B(5)(a)

After “a fund,”, insert “a KiwiSaver scheme provider,”.

95 Paragraph 22B(5)(b)

After “(2)(a),”, insert “(aa),”.

96 Subsection 22B(5)

After “the fund,”, insert “KiwiSaver scheme provider,”.

97 Paragraph 22E(1)(a)

After “this Part”, insert “(other than a payment to a KiwiSaver scheme provider)”.

98 Paragraph 22F(1)(a)

Omit “subsection 22B(2) or (5)”, substitute “paragraph 22B(2)(a) or subsection 22B(5)”.

99 After subsection 24G(2)

Insert:

(2AA) Despite paragraph (2)(a), the Commissioner must not pay the amount to a single fund if the amount includes a New Zealand‑sourced amount and either:

(a) the fund is a self managed superannuation fund; or

(b) the superannuation provider for the fund has not notified the Commissioner, in the approved form, that the fund accepts New Zealand‑sourced amounts.

100 Subparagraph 24G(2A)(b)(i)

After “age”, insert “and, if the amount includes a New Zealand‑sourced amount, the New Zealand eligibility age”.

101 At the end of subsection 24NA(2)

Add:

; and (f) in the case that the amount includes a New Zealand‑sourced amount—either:

(i) the fund is not self managed superannuation fund; or

(ii) the superannuation provider for the fund has notified the Commissioner, in the approved form, that the fund accepts New Zealand‑sourced amounts.

102 After section 49

Insert:

49AA Money paid to Commissioner that is a New Zealand‑sourced amount

The Commissioner must administer any money paid to the Commissioner under this Act in a way that allows any New Zealand‑sourced amount to be identified separately.

103 Application of amendments

(1) Section 49AA of the *Superannuation (Unclaimed Money and Lost Members) Act 1999* inserted by this Division applies in relation to money paid to the Commissioner under that Act on or after the commencement of this Division.

(2) The amendments of the *Superannuation (Unclaimed Money and Lost Members) Act 1999* made by this Division (other than the amendment mentioned in subitem 1) apply in relation to payments of amounts made by the Commissioner on or after the commencement of this Division, regardless of when the amounts were received by the Commissioner.