



4 October 2011

To all authorised deposit-taking institutions and trustees of APRA regulated superannuation funds

Important Changes to Administration of Early Release of Superannuation Benefits on Specified Compassionate Grounds

We are writing in regard to the administration of the early release of superannuation benefits on specified compassionate grounds. In 2010 the Australian Government approved the transfer of the administration from the Australian Prudential Regulation Authority (APRA) to the Department of Human Services (DHS).

DHS has been administering the early release of superannuation benefits on specified compassionate grounds on behalf of APRA since 3 February 2011 and legislation to formally transfer the function from APRA to DHS has been passed by Parliament.

From 1 November 2011 the early release of superannuation on specified compassionate grounds will become a program branded under DHS.

The following remains the same:

- There are no changes to the conditions of early release of superannuation benefits on specified compassionate grounds as shown in *Regulation 6.19A of the Superannuation Industry (Supervision) Regulations 1994* and *Regulation 4.22A of the Retirement Savings Account Regulations 1997*.
- Applications for early release of superannuation benefits on specified compassionate grounds currently in progress will not be affected by the transfer and will continue to be assessed in the same manner. Applicants do not need to provide a new application form or take any other action for their application to continue being processed.

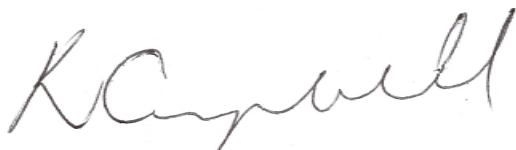
The following changes are planned to letters about early release of superannuation on specified compassionate grounds:

- Up to 1 November 2011, the letters remain on APRA letterhead and information brochures are unchanged.
- From 1 November 2011, letters, forms and information brochures relating to the early release of superannuation on specified compassionate grounds will be issued by DHS on DHS letterhead.
- Until the effective date of the legislation, these letters will state that DHS is acting under delegation from APRA. A copy of the new letter format will be available upon request closer to 1 November 2011.

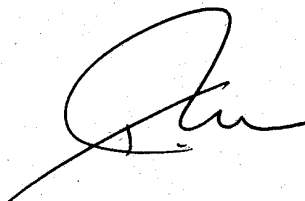
- From the effective date of the legislation, the reference to APRA will be removed from all correspondence and information brochures relating to the early release of superannuation on specified compassionate grounds.

For more information about the early release of superannuation go to www.humanservices.gov.au email ERSBenquiries@humanservices.gov.au or call 1300 131 060.

Yours sincerely



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Thea Rosenbaum
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Australian Prudential Regulation Authority