



Superannuation Industry (Supervision) Act exemption

No XX of 2026

Superannuation Industry (Supervision) Act 1993

I, [insert delegate name], delegate of APRA, exempt the class of persons specified in the Schedule from compliance with the modifiable provisions specified in the Schedule.

Dated: XX XXXX 2026

[insert APRA Delegate]
[insert position title]
[insert Division]

Schedule

1. Name of legislative instrument

This is Superannuation Industry (Supervision) Act exemption No. xx of 2026.

2. Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

3. Authority

This instrument is made under subsection 328(1) of the Act.

4. Definitions

In this instrument:

Act means the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

APRA means the Australian Prudential Regulation Authority.

controlling stake has the meaning given in subsection 10(1) of the Act.

direct control interest has the meaning given by clause 11 of Schedule 1 of the FSS Act.

FSS Act means the *Financial Sector (Shareholdings) Act 1998 (Cth)*.

management employee has the meaning given by clause 2 of Schedule 1 of the FSS Act.

modifiable provision has the meaning given under section 327 of the Act.

RSE licensee has the meaning given by subsection 10(1) of the Act.

SM Officer is a secretary, or management employee, of a company.

stake has the meaning given by clause 10 of Schedule 1 of the FSS Act.

5. Application

This instrument applies to the following class of persons who acquire a controlling stake in the RSE licensee on or after the date of commencement:

- (a) A SM Officer who holds a direct control interest in an RSE licensee of less than 2% and only holds a controlling stake in that RSE licensee as a result of being a SM Officer of a company that has been approved under section 29HD of the Act to hold a controlling stake in that RSE licensee.

6. Modifiable provisions

The persons identified in paragraph 5 of this instrument are exempt from compliance with sections 29HA and 29JCB of the Act in relation to that RSE licensee mentioned in

paragraph 5.

Note 1: If a person ceases to be in the class described in paragraph 5, including for example because the direct control interest exceeds the percentage amount prescribed, then the exemption would cease to apply, and the person would be subject to sections 29HA and 29JCB of the Act.

Note 2: Notwithstanding this instrument, APRA may give a person a direction to relinquish control of an RSE licensee if APRA has reason to believe that:

- (i) the person has a controlling stake in the RSE licensee; or*
- (ii) the person has practical control of the RSE licensee; and*

APRA has reason to believe that because of:

- (i) the person's controlling stake, or practical control, of the RSE licensee; or*
- (ii) the way in which control has been, is or is likely to be exercised;*

the RSE licensee has been, is or is likely to be unable to satisfy one or more of the trustee's obligations contained in a covenant set out in sections 52 to 53, or prescribed under section 54A.