

# Super Reform Timeline

highlighting major changes impacting SMSFs in 23 years



Brought to you by SMSF experts you can rely on

Trustees can use the Super Reform 23-year timeline to review the changes that have occurred in superannuation law, since their trust deed was drafted.

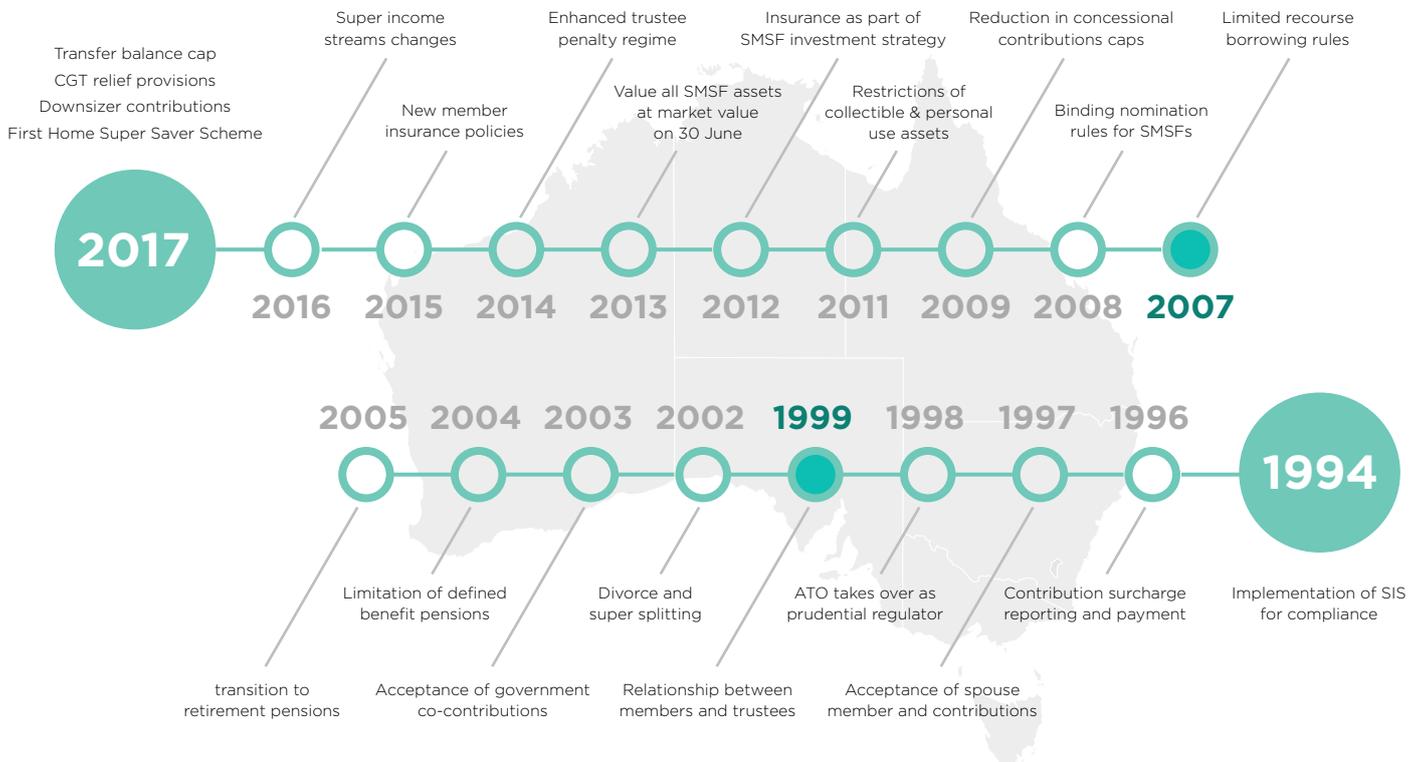
Based on these changes and their personal circumstances, this can assist trustees with determining whether it would be prudent to update their SMSF trust deed.

## Three biggest changes

In 2017, we saw the biggest change to Super Reform in ten years, where previously the largest changes were in 2007 and again in 1999, all off the back of financial services review and subsequent reforms. In both 1999 and 2007, most SMSF trustees amended their trust deeds to cater for the ongoing evolution of the superannuation laws.



## Super Reform Timeline



With specific reference to the Superannuation Reform legislation, older deeds maybe deficient in the number of areas such as transfer balance caps and transition to retirement pension rules. You may also have to include the interim super reform changes – outlined below:.

### Super Reform Timeline in more details

YEAR	REFORM CHANGES
<b>2017</b>	Introduction of transfer balance cap CGT relief provisions Contribution amount caps linked to total super balance Changes to transition to retirement pension rules Death benefit rollover restrictions removed Downsizer contributions for members over age 65 First Home Super Saver Scheme
<b>2016</b>	Deeming changes for superannuation income streams
<b>2015</b>	New member insurance policies must align with SISR conditions of release
<b>2014</b>	Enhanced trustee penalty regime Removal of age restriction on Superannuation guarantee contributions
<b>2013</b>	Requirement to value all SMSF assets at market value on 30 June
<b>2012</b>	Insurance as part of SMSF investment strategy Prohibition on co-mingling of assets Changes to the deductibility of TPD premiums

YEAR	REFORM CHANGES
2011	Restrictions of collectible & personal use assets
2009	Reduction in concessional contributions caps Reduction in minimum pension drawdown levels
2008	Same sex partners as spouses Binding nomination rules for SMSFs
<b>2007</b>	Limited recourse borrowing rules Contribution amount caps Removal of compulsory cashing except for death Changes to pension design Limitations on death benefit pensions New tax components for all benefits
2005	Introduction of transition to retirement pensions
2004	Changes to over 65 contribution and benefit payment rules Limitation of defined benefit pensions Provision of market linked pensions Interdependent relationship for beneficiaries
2003	Acceptance of government co-contributions
2002	Divorce and super splitting Changes to 1 April rule for allocated pensions
<b>1999</b>	Relationship between members and trustees (e.g. all members are trustees) Acquisition of assets from related parties Changes to in-house asset rules Binding death benefit nominations Preservation of all new money
1998	ATO takes over as prudential regulator Provision of complying term and lifetime pensions
1997	Acceptance of spouse member and contributions Acceptance of CGT retirement component
1996	Contribution surcharge reporting and payment
1994	Implementation of SIS for compliance

## Further information



### CONTACT YOUR

Client Service Manager/Customer Service Officer



### ADDITIONAL RESOURCES

[superconcepts.com.au/news-insights/SMSF-tech-hub](https://superconcepts.com.au/news-insights/SMSF-tech-hub)

Subscribe to SMSF news & insights: [superconcepts.com.au/subscribe](https://superconcepts.com.au/subscribe)

### Important information

This is factual information/general information only and is provided by SMSF Administration Solutions Pty Ltd ABN 76 097 695 988 (trading as SuperConcepts). It does not take into account your personal objectives, financial situation or needs or that of any member or trustee of a self-managed super fund. Therefore, before acting on it, you, a member, and the trustee should consider the appropriateness of it, having regard to those matters. Before making a decision about a product you should consider the relevant product disclosure (PDS) statement available from the product issuer. It's important to consider your particular circumstances and read any relevant PDS, terms and conditions or document before deciding if a financial product, service or strategy is right for you, the member, or the trustee and their circumstances. This information is not intended to imply any recommendation or opinion about a financial product or service, or any investment strategy or recommendation. This documentation has been prepared based on current relevant law and guidance as at the date of this fact sheet, and is subject to change. While care has been taken to ensure it is consistent with current relevant law and guidance, SMSF Administration Services Pty Ltd, and its related bodies corporate will not be liable for any losses or damage incurred by you or the trustee(s) of your fund as a result of you or the trustee(s) using the information. Accordingly, we recommend you seek your own professional advice, including taxation advice, for your circumstances, and consistent with the governing rules of your super fund.