



SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

PART 23 - FINANCIAL ASSISTANCE TO CERTAIN FUNDS

Division 1 - Preliminary

SECTION 229 APPLICATION FOR ASSISTANCE

229(1) [Application to Minister]

If:

(a) a fund suffers an eligible loss after the commencement of this Part; and

(aa) at the time it suffers the loss, the fund is:

(i) a regulated superannuation fund (other than a self managed superannuation fund); or

(ii) an approved deposit fund; and

(b) the loss has caused substantial diminution of the fund leading to difficulties in the payment of benefits;

a trustee of the fund may apply to the Minister for a grant of financial assistance for the fund.

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229(2) [Form and contents of application]

The application must be in writing and be accompanied by such information as the Minister determines.

229(3) [Application by SMSF trustee]

To avoid doubt, an application may be made under this section by a trustee of a self managed superannuation fund as long as the fund met the requirements in subsection (1) at the time the fund suffered the loss to which the application relates.

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