

1 May 2021

SMF Eligible Rollover Fund – Product update

SMF Eligible Rollover Fund (ERF) closed to new super transfers from 1 May 2021

Under *Treasury Laws Amendment (Reuniting More Superannuation) Act 2020*, eligible rollover funds (ERFs) are unable to accept new super transfers from 1 May 2021.

Prior to 1 May 2021 super benefits could be transferred to ERF in the following circumstances:

- lost members
- account balances below \$2,000
- members who had sought return of initial investment and did not notify the fund of a recipient super fund for the receipt of benefits (if necessary), or the nominated super fund did not accept the rollover.

The new laws also require ERFs to transfer all balances under \$6,000 to the Australian Taxation Office (ATO) by 30 June 2021, and for all balances to be transferred to the ATO by 31 January 2022.

ERFs can voluntarily transfer any amounts to the ATO from 1 June 2021 until 31 January 2022 if the Trustee determines it to be in members' best interest.

Part of the IOOF group

This is general advice only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this document, you should assess your own circumstances or seek advice from a financial adviser and seek tax advice from a registered tax agent. Information is current at the date of issue and may change.