



*Retirement Savings Accounts Act 1997*

**APPLICATION FOR APPROVAL AS  
AN RSA INSTITUTION**

**Who should apply to be an RSA Institution**

A constitutional corporation (as defined in section 16 of the *Retirement Savings Accounts Act 1997* (the 'Act')) which is an authorised deposit-taking institution ('ADI'), building society, credit union, life insurance company or prescribed financial institution, and which wants to be an RSA institution under that Act, should apply on this form.

It is recommended that if the applicant is not intending to offer RSAs within six (6) months of this application, then it should defer making an application to ensure that information on the form is reasonably current with respect to the offer.

**How and where to lodge the Application**

The two page application should be completed in full - including the required signatures - and this entire form sent, along with the application fee, to the appropriate General Manager of either Specialised or Diversified Institutions Division:

**Applications, along with the application fee, should be mailed to the appropriate General Manager of either Specialised or Diversified Institutions Division in your capital city:**

**General Manager  
Specialised/Diversified Institutions Division  
Australian Prudential Regulation Authority  
GPO Box 9836  
IN ALL CAPITAL CITIES (except for applicants from Tasmania & Northern Territory)**

**\*specific address details of where to mail an application form are provided on the next page**

**Application fee**

An application fee of five hundred dollars (\$500), the amount prescribed by the *Retirement Savings Account Regulations* (the 'Regulations'), is to accompany the application. Cheques or Money Orders should be made payable to the 'Collector of Public Monies' or to the 'Australian Prudential Regulation Authority'.

**Copies of Application form**

Copies of the form can be obtained from APRA website <http://www.apra.gov.au>. Copies of the form are also available from all APRA Offices, which may be contacted on the telephone numbers below, or by dialling 13 10 60:

<b>Canberra</b>	02 6247 2299	<b>Melbourne</b>	03 9246 7500
<b>Sydney</b>	02 9210 3000	<b>Brisbane</b>	07 3221 2533
<b>Adelaide</b>	08 8232 5130	<b>Perth</b>	08 9481 8266

Office use only

Cheque attached

Date received stamp

Receipt number

Cert. Sign

Execution

## **Address details of where to mail applications**

**NSW applications should be mailed to:**

**General Manager  
Specialised/Diversified Institutions Division  
Central Region  
Australian Prudential Regulation Authority  
GPO Box 9836  
SYDNEY NSW 2001**

**ACT applications should be mailed to:**

**General Manager  
Specialised/Diversified Institutions Division  
Central Region  
Australian Prudential Regulation Authority  
GPO Box 9836  
SYDNEY NSW 2001**

**Victorian applications should be mailed to:**

**General Manager  
Specialised Institutions Division  
South West Region  
Australian Prudential Regulation Authority  
GPO Box 9836  
MELBOURNE VIC 3001**

**Tasmanian applications should be mailed to:**

**General Manager  
Specialised Institutions Division  
South West Region  
Australian Prudential Regulation Authority  
GPO Box 9836  
MELBOURNE VIC 3001**

**Queensland applications should be mailed to:**

**General Manager  
Specialised Institutions Division  
Northern Region  
Australian Prudential Regulation Authority  
GPO Box 9836  
BRISBANE QLD 4001**

**Western Australian applications should be mailed to:**

**Senior Manager  
Specialised Institutions Division  
Australian Prudential Regulation Authority  
GPO Box 9836  
PERTH WA 6001**

**South Australian applications should be mailed to:**

**Senior Manager  
Specialised Institutions Division  
Australian Prudential Regulation Authority  
GPO Box 9836  
ADELAIDE SA 5001**

**Northern Territory applications should be mailed to:**

**Senior Manager  
Specialised Institutions Division  
Australian Prudential Regulation Authority  
GPO Box 9836  
ADELAIDE SA 5001**

## Guide for completion of the application form

### *General*

By completing and submitting this application, the applicant is attesting, for the purposes of Part 3 of the Act, to its capacity to be relied on to conduct RSAs in accordance with the Act and Regulations. Approval as an RSA institution must be granted, unless APRA is satisfied that the applicant cannot be relied upon to conduct RSAs in accordance with the Act and Regulations. APRA has the authority to impose conditions on the approval, provided the conditions are specified in the instrument of approval (subsection 26(4)). These conditions may subsequently be varied on application by the RSA institution (section 28) or APRA may vary the conditions of approval on its own initiative (section 30).

APRA may lawfully request further information from the applicant to that which is requested in the application in connection with assessing the application (section 24).

APRA has the authority to suspend or revoke the approval of an RSA institution (section 33). Except where this is at the request of the RSA institution, such action must be undertaken in consultation with the relevant prescribed regulatory agency and with the written consent of the Minister. It should be noted that, where an entity ceases to be approved as an RSA institution, many provisions of the Act and Regulations will continue to apply to that entity where it continues to hold RSA monies.

### *Contents of application*

The application seeks basic details of the applicant institution and details of a contact officer who holds a suitably senior position with the applicant and who will be available to act as a central contact for APRA enquiries. The applicant is also asked to indicate when its financial year ends in order to assist APRA in planning the development and issue of future forms (e.g. annual return forms) and should also indicate if administration of the RSA is intended to be conducted internally by the applicant or contracted out to a legal entity other than the applicant. The applicant's Net Tangible Asset position is also required.

Consistent with section 22 of the Act, APRA's central concern is to ensure that the applicant clearly understands the RSA regulatory requirements and has adequate systems and controls in place to meet them. As such, APRA will normally rely on self-assessment by the institutions themselves. (However, under Part 10 of the Act, if considered necessary after consulting the relevant prescribed regulatory agency, APRA may conduct on-site examinations of institutions for the purpose of satisfying itself that institutions are complying with the provisions of the Act and Regulations. The Act contains penalties for non-compliance with these provisions.)

**In accordance with the self-assessment approach, the Chief Executive Officer, Managing Director, or equivalent and Chairperson of the Board are required to certify in writing (as set out in the Statement of Certification) that the institution has the capacity and readiness to provide the product in compliance with the rules (see page 4 Statement of Certification).**

**The application must also be signed and countersigned in accordance with the corporation's constitution, articles of association or replacement rules as applicable. The use of the common seal of corporation is optional (see page 4 Execution).**

### *Notification of whether the application is approved*

The application will be assessed by APRA and the applicant will be notified by mail, within the time frame set out below, as to whether or not APRA has approved the application.

Subsequently, the names of those entities which have been approved as RSA institutions will be available from APRA.

Under section 25 of the Act, APRA must decide an application for approval within 60 days of receiving it. If APRA thinks it will take longer to decide the application, APRA may extend the period for deciding it by a further 60 days. The extension must be made by written notice to the applicant within the first 60 day period.

## Security of information

The applicant is assured that the information obtained under the legislative authority of, and for the purposes of, the Act, will be protected under the secrecy provisions of the *Australian Prudential Regulation Authority Act 1998* (sections 56 and 57) and, to the extent that information of a "personal" nature is sought, the *Privacy Act 1988* will apply.

## Disclaimer

The information contained in this guide, to the extent that it refers to criteria for the approval of RSA institutions, duties of RSA institutions or providers, functions and powers of APRA and other matters arising under the Act and Regulations, is not intended as a comprehensive statement of the law. Applicants should refer to the Act and Regulations for accurate and comprehensive information about all relevant matters and should obtain advice from a qualified person if necessary. APRA accepts no liability or responsibility for action taken by any person on the basis of the material contained in this guide.

## The Application

1. Corporate name of applying institution ('legal entity' name, not 'trading' name)

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2. Type of institution (please tick appropriate box)

ADI  Building Society  Credit Union  Life Office

3. ACN

\_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

4. Tax File Number

\_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

5. Registered address, or address for service of notices (must be a street address)

At the Office of (Care of)			
Suite:	Floor:	Property:	
Street No:	Street name:		Street code: (eg St, Pl)
Suburb:	State:	Postcode:	Country: (if outside Australia)

6. Address for correspondence

At the Office of (Care of)			
Suite:	Floor:	Property:	
Street No/PO Box No:	Street name:		Street code: (eg St, Pl)
Suburb:	State:	Postcode:	Country: (if outside Australia)

7. Contact Officer

Title	Given Name(s)	Last Name:	
Telephone: ( )	Facsimile: ( )	Position/Title	

8. When does the applicant's financial year end?

\_\_\_\_\_ / \_\_\_\_\_  
day month

9(a). Will the administration of the RSA be carried out internally by the applicant or contracted out to a legal entity other than the applicant?

Internal  Contracted   
*please tick appropriate box*

9(b). If the administration is to be contracted out, what is the name of the administrator?

\_\_\_\_\_

10. What is the applicant's Net Tangible Assets?

\$ \_\_\_\_\_ as at \_\_\_\_\_ / \_\_\_\_\_  
month year

**Statement of Certification**

The corporation certifies that:

- (a) it can be relied on to conduct RSAs in accordance with the requirements of the Act and Regulations, and that it has:
  - (i) the administration systems (including computer systems) in place to enable compliance with the requirements of the Act and Regulations (e.g. disclosure, preservation, contributions and benefit protection standards);
  - (ii) appropriate structures, controls and procedures (e.g. policy/procedures manual) in place, along with provision for these to be regularly reviewed for ongoing appropriateness and adequacy, to ensure that the likelihood of non-compliance with relevant legislation is minimised;
  - (iii) conducted, or is proposing to conduct, appropriate staff training to educate staff in relation to the RSA products on offer by the institution and of the duties and responsibilities of RSA providers as imposed by the Act and Regulations (and that provision is made to ensure ongoing training in respect of these obligations);
  - (iv) planned for future administrative and other requirements to account for expected growth as a result of its offering RSAs; and
  - (v) contingency planning in place for dealing with unforeseen events which may impact on its ability to conduct RSAs in accordance with the Act and Regulations (such as systems failures); and
- (b) if approved as an RSA institution under the Act, it acknowledges and undertakes to perform its duties and obligations under the RSA legislation; and
- (c) it has consented to the Australian Prudential Regulation Authority (APRA) seeking information relevant to the assessment of this application from the prudential regulator of the applicant; and
- (d) it acknowledges the power of the APRA to ask for more information under the Act and agrees that it will promptly provide any information which APRA considers is necessary in order for the application to proceed, and, in the event that the application is approved, any other information which APRA from time to time considers is necessary for deciding whether the approval should remain in force.

Signatures of Chief Executive Officer, Managing Director, or equivalent **and** Chairperson of the Applicant.

*Print name*

*Signature*

*Date*

\_\_\_\_\_  
*CEO, MD or equivalent*

\_\_\_\_\_  
*Chairperson*

**Execution**

The application must be signed and countersigned in accordance with either the corporation’s constitution, articles of association or replacement rules as applicable. The use of the Common Seal of Corporation is optional.

Common Seal of Corporation (optional)

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Print name*

\_\_\_\_\_  
*Print name*

Date: \_\_\_\_\_



**Penalty provisions**

Persons signing or certifying the application should note that the Act provides penalties on conviction for intentionally or recklessly making false or misleading statements of up to 12 months imprisonment (sections 150, 152 and 153 refer).