



## **SENATOR THE HON JANE HUME**

**Assistant Minister for Superannuation, Financial Services and Financial Technology**

### **MEDIA RELEASE**

16 April 2020

## **APRA ISSUES RULES FOR EARLY RELEASE OF SUPER FOR AUSTRALIANS**

The Morrison Government welcomes the release of new guidelines by the Australian Prudential Regulation Authority (APRA) for the early release of superannuation for Australians financially impacted by COVID-19.

APRA has announced it expects super funds to make early release payments to members who meet the eligibility criteria as soon as practicable after approval and direction from the ATO.

In the vast majority of cases this should be no longer than five business days.

Assistant Minister Jane Hume said, “I welcome this guidance from APRA. Given the importance of cash flow for many people at this critical time, the Morrison Government expects super funds to be paying members their money as quickly as possible, and within five business days.”

“We understand this is a very challenging time for all Australians. These measures will ensure that Australians impacted by the COVID-19 pandemic will receive this vital financial support as quickly as possible.”

“This is an opportunity for the super funds to demonstrate their commitment to their members at the time they need it the most.”

Australians can access up to \$10,000 of their superannuation before July 1 2020, and a further \$10,000 from July 1 until 24 September 2020. Early registrations of interest can be made via my.gov.au. Formal applications will open next week on Monday April 20.

Further information on APRA’s guidance is available on the APRA website:

<https://www.apra.gov.au/frequently-asked-questions-superannuation-trustees-response-to-covid-19>

Eligibility and access information is available at the ATO website:

<https://www.ato.gov.au/Individuals/Super/In-detail/Withdrawing-and-using-your-super/COVID-19-early-release-of-super/>

**Ends**

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