

EXPLANATORY STATEMENT

FAMILY LAW (SUPERANNUATION) (PROVISION OF INFORMATION – PUBLIC SECTOR SUPERANNUATION SCHEME) AMENDMENT DETERMINATION 2008 (No.1)

ISSUED BY THE AUTHORITY OF THE ATTORNEY-GENERAL

In this instrument the Attorney-General, under subregulation 64(7) of the *Family Law (Superannuation) Regulations 2001*, amends the *Family Law (Superannuation) (Provision of Information – Public Sector Superannuation Scheme) Determination 2004* (the Determination).

The Determination makes provision in relation to information that the trustee of the Public Sector Superannuation Scheme (the Scheme) is required, under the provisions of the *Family Law Act 1975* (the FL Act) enabling superannuation to be split in property settlements on marriage breakdown, to provide to spouses and former spouses about superannuation interests for which alternative valuation methods have been approved.

The information that the trustee is required to provide is relevant to valuing interests in accordance with the alternative valuation methods that have been approved.

Several of the alternative valuation methods have, by amendments made to the *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003* by the *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Amendment Approval 2008 (No. 1)*, been adjusted to reflect changes to the Scheme permitting the early release of benefits on compassionate or severe financial hardship grounds.

The instrument amends the Determination to require the trustee of the Scheme, when an application is made by a spouse or a former spouse under the provisions of the FL Act for information about an interest for which one of those alternative valuation methods have been approved, to provide information about any early release of benefits on those grounds.

Consultation on the content of the instrument was undertaken under section 17 of the *Legislative Instruments Act 2003* with the Australian Government Actuary, the Department of Finance and Deregulation and Commonwealth Superannuation Administration (ComSuper) by way of exchange of correspondence, discussions and a meeting (involving the Australian Government Actuary's office, the Department of Finance and Deregulation and the Attorney-General's Department).