Veterans’ Entitlements (Class of Debts — Self Managed Superannuation and Small APRA Funds) Specification 2012

Instrument No.R9/2012


Dated this sixth day of February 2012

Warren Snowdon
1. **Name of Specification**

   This Specification is the *Veterans’ Entitlements (Class of Debts – Self Managed Superannuation and Small APRA Funds) Specification 2012*

2. **Commencement**

   This Specification commences, or is taken to have commenced, when the *Social Security (Waiver of Debts-Self Managed Superannuation Funds and Small APRA Funds) (FaHCSIA) Specification 2011* commences or commenced.

3. **Definitions**

   In this Specification:

   - *Act* means the *Veterans’ Entitlements Act 1986*.
   - *APRA* means Australian Prudential Regulation Authority.
   - *asset-test exempt income stream* has the same meaning as in the *Act*.
   - *asset-tested income stream (long term)* has the same meaning as in the *Act*.
   - *Commission* has the same meaning as in the *Act*.
   - *market-linked income stream* is an income stream that meets the requirements of section 5JBA of the *Act*, other than subparagraph 5JBA(1)(a)(i).
   - *self managed superannuation fund* has the same meaning as in section 17A of the *Superannuation Industry (Supervision) Act 1993*.
4. **Class of debts**

For subparagraph 206(1)(b)(ii) of the Act, a debt is in a specified class of debts if:

(a) it is a debt due to the Commonwealth by a person under section 52ZMA of the Act; and

(b) the debt did not arise because the person knowingly made a false or misleading statement, or knowingly provided false information to the Commonwealth; and

(c) immediately before the commencement of this Specification, the income stream that is relevant for the purposes of section 52ZMA of the Act:

(i) was:

   (A) an *asset-test exempt income stream* which met the requirements of either sections 5JA or 5JB of the Act; or

   (B) an *asset-tested income stream (long term)* that was previously an *asset-test exempt income stream* which failed to meet the requirements of either paragraphs 5JA(1)(b) or 5JB(1A)(b) of the Act; and

(ii) was sourced from:

   (A) a *self managed superannuation fund*; or

   (B) a small APRA fund; and

(d) on or after the commencement of this Specification, the income stream that is relevant for the purposes of section 52ZMA is commuted and rolled over to purchase a 100 percent *asset tested market-linked income stream*. 

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