



# **Superannuation (Productivity Benefit) (Penalty Interest) Determination 1995**

**Statutory Rules 1995 No. 177 as amended**

made under the

*Superannuation (Productivity Benefit) Act 1988*

---

This compilation was prepared on 30 June 2005  
taking into account amendments up to *Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2005 (No. 1)*

Prepared by the Department of Finance and Administration, Canberra

## Contents

1	Name of determination [see Note 1]	2
2	Interpretation	2
3	How to calculate interest — subsections 4G (1) and (2) of the Act	2
4	Revocation	2
<b>Schedule</b>	<b>Annual interest rates</b>	<b>3</b>
<b>Notes</b>		<b>4</b>

### 1 **Name of determination** [see Note 1]

This determination is the *Superannuation (Productivity Benefit) (Penalty Interest) Determination 1995*.

### 2 **Interpretation**

In this Determination:

*Act* means the *Superannuation (Productivity Benefit) Act 1988*.

### 3 **How to calculate interest — subsections 4G (1) and (2) of the Act**

For the purposes of subsections 4G (1) and (2) of the Act, the interest fixed under each of those subsections in relation to a fund on a day is to be calculated by dividing by 365 the annual interest rate specified in the Schedule in relation to the financial year in which that day falls.

### 4 **Revocation**

Superannuation (Productivity Benefit) Penalty Interest Determination No. 2 is revoked.

## Schedule

## Annual interest rates

(clause 3)

Financial Year	Rate
1990–91	15.55%
1991–92	13.00%
1992–93	11.45%
1993–94	9.55%
1994–95	10.45%
1995–96	11.70%
1996–97	10.70%
1997–98	9.83%
1998–99	7.89%
1999–2000	7.51%
2000–2001	8.39%
2001–2002	7.78%
2002–2003	8.10%
2003–2004	7.28%
2004–2005	7.94%
2005–2006	7.35%

*Note* The annual interest rates specified in this Schedule are intended to represent the interest rate that is the estimated closing yield last published by the Reserve Bank of Australia before 1 June in the year immediately preceding the relevant financial year in respect of 10-year non-rebate Treasury Bonds, plus 2%.

## Table of Instruments

# Notes to the *Superannuation (Productivity Benefit) (Penalty Interest) Determination 1995*

## Note 1

The *Superannuation (Productivity Benefit) (Penalty Interest) Determination 1995* (in force under the *Superannuation (Productivity Benefit) Act 1988*) as shown in this compilation comprise Statutory Rules 1995 No. 177 amended as indicated in the Tables below.

Under the *Legislative Instruments Act 2003*, which came into force on 1 January 2005, it is a requirement for all non-exempt legislative instruments to be registered on the Federal Register of Legislative Instruments.

Before 1 January 2005, section 9B of the *Superannuation (Productivity Benefit) Act 1988* provided, in part, that determinations under section 4G were disallowable instruments for the purposes of section 46A of the *Acts Interpretation Act 1901*. The effect of these provisions was that such determinations were required to be notified in the *Gazette* and take effect from the date of gazettal.

From 1 January 2005, paragraph 6(d) of the *Legislative Instruments Act 2003* declared disallowable instruments (such as determinations under section 4G) to be legislative instruments. Legislative instruments are registered on the Federal Register of Legislative Instruments instead of being notified in the *Gazette*.

## Table of Instruments

Year and Statutory Rule number or title	Date of notification in <i>Gazette</i> or FRLI registration	Date of commencement	Application, saving or transitional provisions
1995 No. 177	30 June 1995	30 June 1995	
1996 No. 119	28 June 1996	28 June 1996	—
1997 No. 147	25 June 1997	25 June 1997	—
1998 No. 201	29 June 1998	29 June 1998	—
1999 No. 138	30 June 1999	30 June 1999	—
2000 No. 169	28 June 2000	28 June 2000	—
2001 No. 169	29 June 2001	29 June 2001	—
2002 No. 135	27 June 2002	27 June 2002	—
2003 No. 177	30 June 2003	30 June 2003	—

**Table of Instruments**

<b>Year and Statutory Rule number or title</b>	<b>Date of notification in <i>Gazette</i> or FRLI registration</b>	<b>Date of commencement</b>	<b>Application, saving or transitional provisions</b>
2004 No. 201	25 June 2004	25 June 2004	—
<i>F2005L01868</i>	29 June 2005	30 June 2005	—

**Table of Amendments**

---

**Table of Amendments**

ad. = added or inserted    am. = amended    rep. = repealed    rs. = repealed and substituted

---

**Provision affected**

**How affected**

---

C. 1 ..... rs. 1999 No. 138

**Schedule**

Schedule..... am. 1996 No. 119; 1997 No. 147; 1998 No. 201; 1999  
No. 138; 2000 No. 169; 2001 No. 169; 2002 No. 135;  
2003 No. 177; 2004 No. 201; F2005L01868.

---