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 29 June 2006
taking into account amendments up to *Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2006 (No. 1)*

Prepared by the Department of Finance and Administration, Canberra

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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.

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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%
2006-2007	7.71%

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%.

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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 *Gazette* 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	—

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Table of Instruments

Year and Statutory Rule number or title	Date of notification in *Gazette* or FRLI registration	Date of commencement	Application, saving or transitional provisions
2004 No. 201	25 June 2004	25 June 2004	—
F2005L01868	29 June 2005	30 June 2005	—
F2006L01991	28 June 2006	29 June 2006	—

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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; F2006L01991.

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