



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

**as amended**

made under section 4G of the

*Superannuation (Productivity Benefit) Act 1988*

**Compilation start date:** 1 July 2013

**Includes amendments up to:** Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2013 (No. 1)

Prepared by the Office of Parliamentary Counsel, Canberra

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## About this compilation

### The compiled instrument

This is a compilation of the *Superannuation (Productivity Benefit) (Penalty Interest) Determination 1995* as amended and in force on 1 July 2013. It includes any amendment affecting the compiled instrument to that date.

This compilation was prepared on 1 July 2013.

The notes at the end of this compilation (the *endnotes*) include information about amending Acts and instruments and the amendment history of each amended provision.

### Uncommenced provisions and amendments

If a provision of the compiled instrument is affected by an uncommenced amendment, the text of the uncommenced amendment is set out in the endnotes.

### Application, saving and transitional provisions for amendments

If the operation of an amendment is affected by an application, saving or transitional provision, the provision is identified in the endnotes.

### Modifications

If a provision of the compiled instrument is affected by a textual modification that is in force, the text of the modifying provision is set out in the endnotes.

### Provisions ceasing to have effect

If a provision of the compiled instrument has expired or otherwise ceased to have effect in accordance with a provision of the instrument, details of the provision are set out in the endnotes.

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## **1 Name of determination**

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)

<b>Financial Year</b>	<b>Rate</b>
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%
2001–2002	7.78%
2002–2003	8.10%
2003–2004	7.28%
2004–2005	7.94%
2005–2006	7.35%
2006–2007	7.71%
2007–2008	7.88%
2008–2009	8.29%
2009–2010	6.57%
2010–2011	7.71%
2011–2012	7.40%
2012–2013	5.67%
Financial years beginning on or after 1 July 2013	Estimated closing yield last published by the Reserve Bank of Australia before 1 June in the financial year immediately preceding the relevant financial year in respect of 10-year non-rebate Treasury Bonds, plus 2 per cent.

Note: The annual interest rates specified in this Schedule for financial years beginning before 1 July 2013 were intended to represent the interest rate that was 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%.

## Endnote 1—Legislation history

**Endnotes****Endnote 1—Legislation history**

This endnote sets out details of the legislation history of the *Superannuation (Productivity Benefit) (Penalty Interest) Determination 1995*.

<b>Year and Number/Title</b>	<b>Gazettal or FRLI registration date</b>	<b>Commencement date</b>	<b>Application, saving and transitional provisions</b>
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	—
2004 No. 201	25 June 2004	25 June 2004	—
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2005 (No. 1)	29 June 2005 ( <i>see</i> F2005L01868)	30 June 2005	—
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2006 (No. 1)	28 June 2006 ( <i>see</i> F2006L01991)	29 June 2006	—
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2007 (No. 1)	30 June 2007 ( <i>see</i> F2007L01964)	1 July 2007	—
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2008 (No. 1)	24 June 2008 ( <i>see</i> F2008L02209)	1 July 2008	—
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2009 (No. 1)	29 June 2009 ( <i>see</i> (F2009L02549)	1 July 2009	—
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2010 (No. 1)	24 June 2010 ( <i>see</i> F2010L01694)	1 July 2010	—
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2011 (No. 1)	28 June 2011 ( <i>see</i> F2011L01288)	1 July 2011	—
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2012 (No. 1)	19 June 2012 ( <i>see</i> F2012L01252)	1 July 2012	—

## Endnotes

### Endnote 1—Legislation history

<b>Year and Number/Title</b>	<b>Gazettal or FRLI registration date</b>	<b>Commencement date</b>	<b>Application, saving and transitional provisions</b>
Superannuation (Productivity Benefit) (Penalty Interest) Amendment Determination 2013 (No. 1)	22 May 2013 ( <i>see</i> F2013L00823)	1 July 2013	—



Endnote 2—Amendment history

**Endnote 2—Amendment history**

This endnote sets out the amendment history of the *Superannuation (Productivity Benefit) (Penalty Interest) Determination 1995*.

ad. = added or inserted   am. = amended   rep. = repealed   rs. = repealed and substituted   exp. = expired or  
ceased to have effect

Provision affected	How affected
c. 1.....	rs. 1999 No. 138
<b>Schedule</b>	
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; 2005 No. 1; 2006 No. 1; 2007 No. 1; 2008 No. 1; 2009 No. 1; 2010 No. 1; 2011 No. 1; 2012 No. 1; 2013 No. 1
Note to Schedule 1.....	rs. 2013 No. 1

## Endnotes

Endnote 3—Uncommenced amendments [none]

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### **Endnote 3—Uncommenced amendments [none]**

There are no uncommenced amendments.

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Endnote 4—Misdescribed amendments [none]

**Endnote 4—Misdescribed amendments [none]**

There are no misdescribed amendments.