



# Social Security (Waiver of Debts — Self Managed Superannuation Funds) (DEEWR) Specification 2009 (No. 1)

*Social Security Act 1991*

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I, JULIA EILEEN GILLARD, Minister for Education, Minister for Employment and Workplace Relations, make this Specification under section 1237AB of the *Social Security Act 1991*.

Dated 9 September

2009

Julia Gillard

JULIA EILEEN GILLARD

Minister for Education

Minister for Employment and Workplace Relations

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## **1 Name of Specification**

This Specification is the *Social Security (Waiver of Debts — Self Managed Superannuation Funds) (DEEWR) Specification 2009 (No. 1)*.

## **2 Commencement**

This Specification commences on the day after the end of the period for disallowing it.

*Note* For that period, see section 42 of the *Legislative Instruments Act 2003*.

## **3 Expiry of Specification**

This Specification ends at the end of 30 June 2010.

#### 4 Definitions

In this Specification:

*Act* means the *Social Security Act 1991*.

**market-linked income stream** means an income stream that meets the requirements of section 9BA of the Act, other than subparagraph 9BA (1) (a) (i).

#### 5 Class of debts

For section 1237AB 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 1223A 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 date this Specification is made, the income stream that is relevant for the purposes of section 1223A:
  - (i) was:
    - (A) an asset-test exempt income stream; 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 9A (1) (b) or 9B (1A) (b) of the Act; and
  - (ii) was sourced from a self managed superannuation fund; and
- (d) the income stream that is relevant for the purposes of section 1223A:
  - (i) on or after 1 July 2008 — does not meet the requirements of either paragraph 9A (1) (b) or 9B (1A) (b) of the Act; and
  - (ii) after the date this Specification is made — is an account-based market-linked income stream within the self managed superannuation fund mentioned in subparagraph (c) (ii).