



# Social Security (Waiver of Debts — Self Managed Superannuation Funds and Small APRA Funds) (DEEWR) Specification 2011

*Social Security Act 1991*

---

I, CHRIS EVANS, Minister for Tertiary Education, Skills, Jobs and Workplace Relations, make this Specification under subsection 1237AB (1) of the *Social Security Act 1991*.

Dated 26<sup>th</sup> May

2011

CHRIS EVANS

Minister for Tertiary Education, Skills, Jobs and Workplace Relations

---

## 1 Name of Specification

This Specification is the *Social Security (Waiver of Debts — Self Managed Superannuation Funds and Small APRA Funds) (DEEWR) Specification 2011*.

## 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 Definitions

In this Specification:

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

*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. *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).

*self managed superannuation fund* has the same meaning as in section 17A of the *Superannuation Industry (Supervision) Act 1993*.

#### 4 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 commencement of this Specification, the income stream that is relevant for the purposes of section 1223A:
  - (i) was:
    - (A) an asset-test exempt income stream which met the requirements of either sections 9A or 9B 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 paragraph 9A (1) (b) or 9B (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 1223A is commuted and rolled over to purchase a 100 percent asset tested market-linked income stream.