



Veterans' Entitlements (Class of Debts — Self Managed Superannuation and Small APRA Funds) Specification 2012

Instrument No.R9/2012

I, WARREN SNOWDON, Minister for Veterans' Affairs, make this Specification under subparagraph 206(1)(b)(ii) of the *Veterans' Entitlements Act 1986*.

Dated this sixth day of February 2012

Warren Snowdon

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Warren Snowdon

1. Name of Specification

This Specification is the *Veterans' Entitlements (Class of Debts – Self Managed Superannuation and Small APRA Funds) Specification 2012*

2. Commencement

This Specification commences, or is taken to have commenced, when the *Social Security (Waiver of Debts-Self Managed Superannuation Funds and Small APRA Funds) (FaHCSIA) Specification 2011* commences or commenced.

3. Definitions

In this Specification:

Act means the *Veterans' Entitlements Act 1986*.

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*.

Commission has the same meaning as in the *Act*.

market-linked income stream is an income stream that meets the requirements of section 5JBA of the *Act*, other than subparagraph 5JBA(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 subparagraph 206(1)(b)(ii) 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 52ZMA 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 52ZMA of the *Act*:
 - (i) was:
 - (A) an *asset-test exempt income stream* which met the requirements of either sections 5JA or 5JB 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 paragraphs 5JA(1)(b) or 5JB(1A)(b) of the *Act*; and
 - (ii) was sourced from:
 - (A) a *self managed superannuation fund*; or
 - (B) or 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 52ZMA is commuted and rolled over to purchase a 100 percent *asset tested market-linked income stream*.