Judges' Pensions (Item 48) Order 2013

I, Penelope Ying Yen Wong, Minister for Finance and Deregulation, make the following order under the *Judges and Governors-General Legislation Amendment (Family Law) Act 2012*.

Dated: 12 March 2013

Penelope Ying Yen Wong
Minister for Finance and Deregulation

Contents

Part 1—Preliminary

1 Name of order

This order is the *Judges' Pensions (Item 48) Order 2013*.

2 Commencement

This order commences on 15 March 2013.

3 Authority

This order is made under the *Judges and Governors-General Legislation Amendment (Family Law) Act 2012*.

4 Definitions

In this order:

Act means the *Judges' Pensions Act 1968*.

Federal Court Judge's salary means the annual salary of a Judge of the Federal Court of Australia, other than the Chief Justice.

scheme value: see subsection 5(2).

Table 1 means Table 1 of Schedule 1.

Table 2 means Table 2 of Schedule 1.

transitional provisions means Part 2 of Schedule 1 to the *Judges and Governors-General Legislation Amendment (Family Law) Act 2012*.

Note: For the definitions of the following terms, see subsection 2A(2) of the Act:
(a)   commencement time;
(b)   member spouse;
(c)   retirement pension;
(d)   transfer amount.

Part 2—Scheme value and pension rates

5 Scheme value

(1) This section is made for paragraph (b) of the definition of *transfer amount* in item 44 of the transitional provisions.

(2) The amount (the *scheme value*) is determined using the methods and factors set out in Schedule 1 as in force at the commencement time.

6 Immediate transitional pension for non-member spouse

For subitem 47(2) of the transitional provisions, the rate is calculated as follows:

Method statement

Step 1. Identify the transfer amount that was payable at the commencement time.

Step 2. Calculate an amount using the formula:

$$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$

where:

F_y is the number in Table 1 that applies to the non-member spouse's gender, and age in whole years, at the commencement time.

F_{y+1} is the number in Table 1 that would apply to the non-member spouse if the non-member spouse's age in whole years was one year more than it was at the commencement time.

m is the number of whole months of the non-member spouse's age that are not included in the non-member spouse's age in whole years at the commencement time.

Step 3. Divide the transfer amount identified in step 1 by the amount calculated in step 2.

Step 4. Divide the amount calculated in step 3 by the Federal Court Judge's salary at the commencement time. Round the result to 4 decimal places (rounding up if the fifth decimal place is 5 or more).

Step 5. Multiply the amount calculated in step 4 by the Federal Court Judge's salary.

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7 Reduction of retirement pension

For subitem 47(5) of the transitional provisions, the amount is calculated as follows:

Method statement

Step 1. Identify the annual rate of the retirement pension that was payable at the commencement time.

Step 2. Calculate an amount using the formula:

$$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$

where:

F_y is the number in Table 2 that applies to the member spouse's gender, and age in whole years, at the commencement time.

F_{y+1} is the number in Table 2 that would apply to the member spouse if the member spouse's age in whole years was one year more than it was at the commencement time.

m is the number of whole months of the member spouse's age that are not included in the member spouse's age in whole years at the commencement time.

Step 3. Multiply the amount identified in step 1 by the amount calculated in step 2.

Step 4. Subtract the transfer amount from the amount calculated in step 3.

Step 5. Divide the amount calculated in step 4 by the amount calculated in step 2.

Step 6. Divide the amount calculated in step 5 by the annual rate of the applicable judicial salary at the commencement time. Round the result to 4 decimal places (rounding up if the fifth decimal place is 5 or more).

Step 7. Multiply the amount calculated in step 6 by the annual rate of the applicable judicial salary.

Schedule 1—Methods and factors

Note: See section 5.

Part 1—Methods

1 Method

The formula for calculating the scheme value is as follows:

$$AP \times \frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$

where:

AP is the annual rate of pension payable to the member spouse at the commencement time.

F_y is the number in Table 2 that applies to the member spouse's gender, and age in whole years, at the commencement time.

F_{y+1} is the number in Table 2 that would apply to the member spouse if the member spouse's age in whole years was one year more than it was at the commencement time.

m is the number of whole months of the member spouse's age that are not included in the member spouse's age in whole years at the commencement time.

Part 2—Factors

Table 1 Factors

Age	Male	Female
30 or younger	33.2882	35.2430
31	32.9153	34.8969
32	32.5340	34.5436
33	32.1433	34.1835
34	31.7437	33.8162
35	31.3352	33.4410
36	30.9169	33.0586
37	30.4893	32.6683
38	30.0519	32.2701
39	29.6046	31.8636
40	29.1478	31.4491
41	28.6813	31.0265
42	28.2054	30.5955
43	27.7202	30.1563
44	27.2259	29.7090
45	26.7226	29.2540
46	26.2104	28.7906
47	25.6898	28.3195
48	25.1606	27.8407
49	24.6233	27.3540
50	24.0785	26.8602
51	23.5262	26.3590
52	22.9670	25.8512
53	22.4013	25.3363
54	21.8298	24.8143
55	21.2538	24.2857
56	20.6735	23.7500
57	20.0902	23.2075
58	19.5043	22.6580
59	18.9153	22.1017
60	18.3239	21.5383
61	17.7307	20.9681
62	17.1358	20.3913
63	16.5395	19.8080
64	15.9459	19.2187
65	15.3558	18.6243

Age	Male	Female
66	14.7700	18.0249
67	14.1892	17.4213
68	13.6142	16.8133
69	13.0476	16.2036
70	12.4902	15.5925
71	11.9427	14.9802
72	11.4062	14.3676
73	10.8808	13.7552
74	10.3605	13.1432
75	9.8457	12.5326
76	9.3377	11.9249
77	8.8379	11.3213
78	8.3475	10.7240
79	7.8727	10.1364
80	7.4143	9.5606
81	6.9723	8.9993
82	6.5466	8.4536
83	6.1375	7.9252
84	5.7514	7.4177
85	5.3885	6.9320
86	5.0493	6.4695
87	4.7341	6.0314
88	4.4413	5.6184
89	4.1659	5.2237
90	3.9062	4.8463
91	3.6601	4.4844
92	3.4257	4.1362
93	3.2000	3.7986
94	2.9781	3.4821
95	2.7716	3.1851
96	2.5795	2.9056
97	2.4010	2.6407
98	2.2283	2.3863
99	2.0594	2.1451
100	1.8961	1.9162
101	1.7244	1.6967
102	1.5371	1.4798
103	1.3112	1.2515
104	1.0000	0.9596
105 or older	0.4928	0.4928

Table 2 Factors

Age	Male	Female
60	20.6553	22.0992
61	20.0494	21.5219
62	19.4383	20.9364
63	18.8222	20.3433
64	18.2031	19.7430
65	17.5819	19.1362
66	16.9592	18.5233
67	16.3356	17.9048
68	15.7121	17.2814
69	15.0907	16.6531
70	14.4723	16.0201
71	13.8504	15.3936
72	13.2320	14.7642
73	12.6175	14.1327
74	12.0080	13.4985
75	11.4045	12.8626
76	10.8094	12.2370
77	10.2254	11.6120
78	9.6547	10.9883
79	9.1002	10.3751
80	8.5633	9.7744
81	8.0448	9.1885
82	7.5458	8.6171
83	7.0669	8.0623
84	6.6140	7.5275
85	6.1881	7.0148
86	5.7715	6.5219
87	5.3849	6.0489
88	5.0283	5.5956
89	4.6985	5.1722
90	4.3956	4.7802
91	4.1201	4.4158
92	3.8591	4.0854
93	3.6098	3.7920
94	3.3716	3.5123
95	3.1418	3.2425
96	2.9164	2.9776
97	2.7000	2.7104

Age	Male	Female
98	2.4825	2.4304
99	2.2571	2.1550
100	2.0173	1.8786
101	1.8378	1.6584
102	1.6442	1.4486
103	1.4140	1.2294
104	1.1014	0.9497
105 or older	0.6077	0.5002