

**Social Security (Obtaining Information to Verify Claims – Income Stream Recipients) Specification 2017**

*Social Security Act 1991*

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I, Christian Porter, Minister for Social Services, make the following Specification.

Dated: 19 December 2017

Christian Porter

Minister for Social Services

**1. Name of specification**

This specification is the *Social Security (Obtaining Information to Verify Claims – Income Stream Recipients) Specification 2017.*

**2. Commencement**

1. Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this instrument | 1 January 2018 |  |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

1. Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.
2. **Authority**

This instrument is made under subsection 195(3A) of the *Social Security (Administration) Act 1999*.

1. **Definitions**

**Act** means the *Social Security (Administration) Act 1999*.

**Human Services Department** has the same meaning as in the *Social Security Act 1991*.

**Secretary** means the Secretary of the Department of Social Services.

1. **Specification of Information**

For the purpose of subsection 195(3A) of the Act, the following information in relation to an income stream received a person is specified:

1. The unique identifier allocated to the income stream provider or their administrator by the Human Services Department;
2. The Australian Business Number of the income stream provider, as reported on the income stream schedule;
3. The name of the income stream product;
4. If the owner is a reversionary beneficiary – whether they became a reversionary beneficiary in the period specified in the notice issued;
5. If the owner is a reversionary beneficiary – the date on which the income stream reverted to the reversionary beneficiary;
6. The latest available account balance of the income stream;
7. The date of the latest available account balance of the income stream;
8. If the income stream is commuted – the total value of commutations since commencement of the income stream;
9. If the income stream is commuted – the total number of commutations made in the period specified in the notice issued;
10. If the income stream is a market-linked income stream and is commuted – the reason that a commutation has been made;
11. If the income stream is a market-linked income stream and is in its final year of term – the expiry date of the income stream’s term;
12. Whether payments from the income stream have been suspended;
13. If payments from the income stream have been suspended, the date on which payments were suspended;
14. Whether the income stream is jointly owned;
15. If the income stream is jointly owned, the division of ownership of the income stream, as a percentage;
16. If the income stream is an account-based or market-linked income stream – the gross annual payment for the current financial year made under the income stream;
17. If the income stream is a defined benefit income stream – the gross fortnightly payment made under the income stream; and
18. If the income stream is a lifetime, life expectancy or term income stream – the gross amount of each payment made under the income stream and the frequency of the payment.