



## **Social Security (Waiver of Debts – Legacy Product Conversions) Specification 2025**

---

I, Amanda Rishworth, Minister for Social Services, make the following Specification.

Dated 26.03.2025

Amanda Rishworth  
Minister for Social Services

---



---

## Contents

1 Name .....	1
2 Commencement.....	1
3 Authority .....	1
4 Definitions .....	1
5 Classes of debts .....	2



---

## 1 Name

This instrument is the *Social Security (Waiver of Debts – Legacy Product Conversions) Specification 2025*

## 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	The day after the last day on which a resolution disallowing the <i>Social Security (Waiver of Debts – Legacy Product Conversions) Specification 2025</i> or a provision of that instrument could be passed by either House of the Parliament as referred to in section 42 of the <i>Legislation Act 2003</i> .  However, the provisions do not commence at all if that instrument or a provision of that instrument is disallowed or taken to have been disallowed on or before that last day.	

Note: This table relates only to the provisions of this instrument as originally made.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.

- (2) 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.

## 3 Authority

This instrument is made under subsection 1237AB(1) of the *Social Security Act 1991*.

## 4 Definitions

In this instrument:

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

**asset-test exempt income stream** has the meanings given by sections 9A, 9B and 9BA of the Act.

---

## 5 Classes of debts

- (1) 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) the debt arose because the whole of the asset-test exempt income stream was commuted in accordance with:
    - (i) regulation 1.08AA of the *Retirement Savings Accounts Regulations 1997*; or
    - (ii) regulation 1.05AA of the *Superannuation Industry (Supervision) Regulations 1994*; or
    - (iii) regulation 1.06C of the *Superannuation Industry (Supervision) Regulations 1994*.
- (2) 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 1223 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) the debt arose because paragraph 9A(1)(c), paragraph 9B(1A)(c) or subparagraph 9BA(1)(a)(v) of the Act ceased to be satisfied in relation to an income stream; and
  - (d) the only reason paragraph 9A(1)(c), paragraph 9B(1A)(c) or subparagraph 9BA(1)(a)(v) of the Act ceased to be satisfied in relation to the income stream is because the contract or governing rules of the income stream were changed to enable the income stream to be commuted in accordance with:
    - (i) regulation 1.08AA of the *Retirement Savings Accounts Regulations 1997*; or
    - (ii) regulation 1.05AA of the *Superannuation Industry (Supervision) Regulations 1994*; or
    - (iii) regulation 1.06C of the *Superannuation Industry (Supervision) Regulations 1994*.