



# **Veterans' Entitlements (Asset-test Exempt Income Stream—Lifetime Income Stream Guidelines) Determination 2025**

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The Repatriation Commission makes the following instrument.

Dated 19 June 2025

The Seal of the  
Repatriation Commission  
was affixed to this instrument  
at the direction of:

Alison Frame  
  
President

Mark Brewer  
AM CSC and Bar  
Deputy President

Gwen Cherne  
  
Commissioner

Kahlil Fegan  
DSC AM  
Commissioner

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# Part 1—Preliminary

## 1 Name

This instrument is the *Veterans' Entitlements (Asset-test Exempt Income Stream—Lifetime Income Stream Guidelines) Determination 2025*.

## 2 Commencement

This instrument commences on the day after the day it is registered.

## 3 Authority

This instrument is made under subsection 5JA(6) of the *Veterans' Entitlements Act 1986*.

## 4 Repeals

The *Asset-test Exempt Income Stream (Lifetime Income Stream Guidelines) Determination 2015* (Instrument 2015 No. R9) is repealed.

## 5 Definitions

Note: A number of expressions used in this instrument are defined in the Act, including the following:

- (a) *asset-test exempt income stream*
- (b) *commencement day*
- (c) *Commission*
- (d) *defined benefit income stream*
- (e) *income stream*.

In this instrument:

**1998 Act** means the *Veterans' Entitlements Act 1986* as in force immediately before 20 September 1998.

**Act** means the *Veterans' Entitlements Act 1986*.

**lifetime income stream**, in relation to a person, means an *income stream* under which payments are made, at least annually:

- (a) throughout the life of the person; and
- (b) if there is a reversionary beneficiary—throughout the life of the reversionary beneficiary.

**private sector fund** has the same meaning as in subsection 10(1) of the SIS Act.

**public sector fund** has the same meaning as in subsection 10(1) of the SIS Act.

**public sector superannuation scheme** has the same meaning as in subsection 10(1) of the SIS Act.

**SIS Act** means the *Superannuation Industry (Supervision) Act 1993*.

**superannuation fund** has the same meaning as in subsection 10(1) of the SIS Act.

## Part 2—Guidelines

### 6 Lifetime income stream—public sector fund or public sector superannuation scheme

The *Commission* may determine that an *income stream* arising under a *public sector fund* or a *public sector superannuation scheme* is an asset-test exempt income stream for the purposes of the *Act* if the *income stream*:

- (a) is a *lifetime income stream*; and
- (b) is a *defined benefit income stream*; and
- (c) is paid from a *public sector fund* or a *public sector superannuation scheme* that was established before 20 September 1998; and
- (d) was a superannuation pension, regardless of its *commencement day*:
  - (i) under the *1998 Act*; and
  - (ii) the value of which was disregarded in calculating the beneficiary's assets under section 52 of the *1998 Act*.

### 7 Lifetime income stream—private sector fund

The *Commission* may determine that an *income stream* arising under a *private sector fund* is an asset-test exempt income stream for the purposes of the *Act* if the *income stream*:

- (a) is a *lifetime income stream*; and
- (b) is a *defined benefit income stream*; and
- (c) is paid from a *private sector fund* that was established before 20 September 1998; and
- (d) was a superannuation pension, regardless of its *commencement day*:
  - (i) under the *1998 Act*; and
  - (ii) the value of which was disregarded in calculating the beneficiary's assets under section 52 of the *1998 Act*; and
- (e) became payable to the primary beneficiary or a reversionary beneficiary because of the primary beneficiary's previous employment.