

Veterans’ Entitlements (Asset-test Exempt Income Stream—Lifetime Income Stream Guidelines) Determination 2025

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 | Mark Brewer |
|  | AM CSC and Bar |
| President | Deputy President |
| Gwen Cherne | Kahlil Fegan |
|  | DSC AM |
| Commissioner | Commissioner |

**Contents**

**Part 1—Preliminary** 3

1 Name 3

2 Commencement 3

3 Authority 3

4 Repeals 3

5 Definitions 3

**Part 2—Guidelines** 4

6 Lifetime income stream—public sector fund or public sector superannuation scheme 4

7 Lifetime income stream—private sector fund 4

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*Asset-test Exempt Income Stream (Lifetime Income Stream Guidelines) Determination 2015* (Instrument 2015 No. R9) is repealed.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

1. ***asset-test exempt income stream***
2. ***commencement day***
3. ***Commission***
4. ***defined benefit income stream***
5. ***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.