



Social Security (Asset-test Exempt Income Streams – Legacy Product) Determination 2025

I, Xia Du, delegate of the Secretary of the Department of Social Services, make this determination.

Dated 26.09.2025

Xia Du

Acting Branch Manager, Payment Structures and Seniors Branch

Delegate of the Secretary of the Department of Social Services

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1 Name

This instrument is the *Social Security (Asset-test Exempt Income Stream – Legacy Product) Determination 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	Immediately after the commencement of the <i>Social Security (Asset-test Exempt Income Stream Guidelines) Determination 2025</i> .	

Note: This table relates only to the provisions of this instrument as originally made.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 subsections 9A(5), 9B(4) and 9BA(11) of the *Social Security Act 1991*.

4 Definitions

In this determination:

Act means the *Social Security Act 1991*

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

income stream has the same meaning as in subsection 9(1) of the Act.

5 Class of income streams determined as asset-test exempt income streams

For the purposes of subsections 9A(5), 9B(4) and 9BA(11) of the Act, an income stream is determined as an asset-test exempt income stream if:

- (a) the income stream was an asset-test exempt income stream under section 9A, 9B or 9BA of the Act immediately before the commencement of the *Treasury Laws Amendment (Legacy Retirement Product Commutations and Reserves) Regulations 2024*; and

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- (b) the income stream complies with the requirements of subsection 9A(2), 9B(2) or 9BA(2) of the Act, except for paragraphs 9A(2)(h), 9B(2)(h) or 9BA(2)(f); and
 - (c) the only reason the income stream does not comply with the requirements in paragraphs 9A(2)(h), 9B(2)(h) or 9BA(2)(f) of the Act is because the contract or governing rules allow for 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*.