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## Family Law (Superannuation) Regulations 2001

Statutory Rules 2001 No. 41

303

I, PETER JOHN HOLLINGWORTH, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Family Law Act 1975*.

Dated 8 OCT 2001 2001

PETER HOLLINGWORTH  
 Governor-General

By His Excellency's Command

DARYL WILLIAMS  
 Attorney-General

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**Regulation 1**

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**Part 1 Preliminary**

**1 Name of Regulations**

These Regulations are the *Family Law (Superannuation) Regulations 2001*.

**2 Commencement**

These Regulations commence on the commencement of the *Family Law Legislation Amendment (Superannuation) Act 2001*.

**3 Definitions**

In these Regulations, unless the contrary intention appears:

***accumulation fund*** means an eligible superannuation plan that is not a defined benefit fund.

***accumulation interest*** means a superannuation interest that is not a defined benefit interest or a small superannuation accounts interest.

***Act*** means the *Family Law Act 1975*.

***adjusted base amount***, in relation to a non-member spouse at a particular date, means the base amount allocated to the non-member spouse, adjusted at that date in accordance with regulation 47.

***allocated pension*** means a pension paid, within a range of minimum and maximum payments, from an identifiable lump sum.

***approved deposit fund*** has the meaning given by section 90MD of the Act.

***constitutionally protected fund*** has the meaning given by subsection 267 (1) of the *Income Tax Assessment Act 1936*.

***defined benefit fund*** has the meaning given by subregulation 1.03 (1) of the SIS Regulations.

***defined benefit interest*** has the meaning given by regulation 5.

**Regulation 3**

**eligible superannuation plan** has the meaning given by section 90MD of the Act.

**exempt public sector superannuation scheme** has the same meaning as in the SIS Act.

**flag lifting agreement** has the meaning given by section 90MD of the Act.

**growth phase**, in relation to a superannuation interest (other than a small superannuation accounts interest) of a member spouse, has the meaning given by regulation 6 or 7.

**interest** has the meaning given by section 90MD of the Act.

**Judges' Pensions Act Scheme** means the scheme constituted by the *Judges' Pensions Act 1968* for the provision of retirement and other benefits to and in respect of Judges, within the meaning of that Act.

**member** has the meaning given by section 90MD of the Act.

**member information statement**, in relation to a member of an eligible superannuation plan, means a statement issued periodically to the member by the trustee of the plan that sets out information about the value of the member's interest in the plan (for example, the member's account balance, share in the plan or withdrawal benefit) at a particular date.

**member spouse** has the meaning given by section 90MD of the Act.

**member's retirement age**, for a member who has a defined benefit interest in an eligible superannuation plan, means:

- (a) subject to paragraphs (b) and (c), the latest retirement age for the member specified in the governing rules of the plan; or
- (b) if the latest retirement age for the member specified in the governing rules of the plan is more than 65 years, or no retirement age is specified in the governing rules of the plan — 65 years; or
- (c) if the Minister has, under regulation 30, approved a retirement age as the retirement age for members of the plan, or an identifiable class of members of the plan that includes the member — the approved age.

### Regulation 3

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*Note* Regulation 30 authorises the Minister to approve as the retirement age for members, or an identifiable class of members, who hold a defined benefit interest in an eligible superannuation plan, an age other than:

- (a) the retirement age specified in the governing rules of the plan; or
- (b) the age of 65 years.

***non-member spouse*** has the meaning given by section 90MD of the Act.

***operative time*** has the meaning given by section 90MD of the Act.

***partially vested accumulation interest*** has the meaning given by regulation 9.

***payment flag*** has the meaning given by section 90MD of the Act.

***payment phase***, in relation to a superannuation interest (other than a small superannuation accounts interest) of a member spouse, has the meaning given by regulation 8.

***payment split*** has the meaning given by section 90MD of the Act.

***pension*** means a pension, within the meaning of section 10 of the SIS Act, payable from an eligible superannuation plan (other than an account within the meaning of the *Small Superannuation Accounts Act 1995*).

***percentage-only interest*** means a superannuation interest in the Judges' Pensions Act Scheme.

***regulated superannuation fund*** has the meaning given by section 90MD of the Act.

***relevant date***, for the purpose of determining the value of a superannuation interest that is subject to a payment split, means:

- (a) in relation to a payment split under a superannuation agreement or flag lifting agreement:
  - (i) the date agreed on for that purpose by the parties to the agreement; or
  - (ii) if no date is agreed on by the parties to the agreement:
    - (A) the date when the agreement is signed; or

## Regulation 3

- (B) in the case of an unsigned agreement, the date when a copy of the agreement is served on the trustee; and
- (b) in relation to a payment split under a splitting order — the date determined by the court.

**RSA** has the meaning given by section 90MD of the Act.

**RSA Regulations** means the *Retirement Savings Accounts Regulations 1997*.

**secondary government trustee** has the meaning given by section 90MD of the Act.

**self managed superannuation fund** has the same meaning as in the SIS Act.

**SIS Act** has the meaning given by section 90MD of the Act.

**SIS Regulations** means the *Superannuation Industry (Supervision) Regulations 1994*.

**small superannuation accounts interest** means a superannuation interest in an account within the meaning of the *Small Superannuation Accounts Act 1995*.

**splittable payment** has the meaning given by section 90MD of the Act.

**splitting order** has the meaning given by section 90MD of the Act.

**superannuation agreement** has the meaning given by section 90MD of the Act.

**superannuation contributions surcharge** means superannuation contributions surcharge under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997*.

**superannuation fund** has the same meaning as in the SIS Act.

**superannuation interest** has the meaning given by section 90MD of the Act.

**trustee** has the meaning given by section 90MD of the Act.

**unit trust** has the same meaning as in the SIS Act.

## Regulation 4

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***withdrawal benefit:***

- (a) for a member of a regulated superannuation fund or an approved deposit fund, has the meaning given by subregulation 1.03 (1) of the SIS Regulations; and
- (b) for a member of an RSA, has the meaning given by subregulation 1.03 (1) of the RSA Regulations; and
- (c) for a member who has a small superannuation accounts interest, means the balance of the member's account; and
- (d) for a member of any other eligible superannuation plan, means the total amount of benefits that would be payable to the member if the member voluntarily ceased to be a member of the plan.

### **4 Other expressions used in Part VIIIB of the Act**

Unless the contrary intention appears, any word or expression (other than a word or expression defined in regulation 3) that is used in these Regulations and in Part VIIIB of the Act has the same meaning in these Regulations as it has in Part VIIIB of the Act.

### **5 Meaning of *defined benefit interest***

- (1) Subject to subregulation (2), for these Regulations, a ***defined benefit interest*** is a superannuation interest, or a component of a superannuation interest, that a member spouse has in an eligible superannuation plan, being an interest in respect of which the member spouse is entitled, when benefits in respect of the interest become payable, to be paid a benefit that is, or may be, defined by reference to one or more of the following:
  - (a) the amount of:
    - (i) the member spouse's salary at the date of the termination of the member spouse's employment, the date of the member spouse's retirement, or another date; or
    - (ii) the member spouse's salary averaged over a period;
  - (b) a specified amount;
  - (c) specified conversion factors.

**Regulation 6**

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- (2) A superannuation interest, or a component of a superannuation interest, is not a *defined benefit interest* for these Regulations if the only benefits payable in respect of the interest that are defined by reference to the amounts or factors mentioned in subregulation (1) are benefits payable on death or invalidity.

**6 Meaning of *growth phase* — superannuation interests in regulated superannuation funds, approved deposit funds and RSAs**

- (1) This regulation applies to a superannuation interest of a member spouse in any of the following eligible superannuation plans:
- (a) a regulated superannuation fund;
  - (b) an approved deposit fund;
  - (c) an RSA.
- (2) For these Regulations, the superannuation interest is taken to be in the *growth phase* at a particular date if the member spouse satisfies the requirements of subregulation (3), (4) or (5) at that date.
- (3) A member spouse satisfies the requirements of this subregulation at a particular date if the member spouse has not satisfied a relevant condition of release at that date.
- (4) A member spouse satisfies the requirements of this subregulation at a particular date if the member spouse has satisfied a relevant condition of release at that date, but no benefit has been paid in respect of the superannuation interest, and no action has been taken by or for the member spouse under the governing rules of the plan to cash any benefit that the member spouse is entitled to be paid as a result of satisfying the condition of release.
- (5) A member spouse satisfies the requirements of this subregulation at a particular date if:
- (a) the member spouse has satisfied a relevant condition of release at that date; and
  - (b) a benefit (other than a benefit that is paid as a pension) has been paid to or for the benefit of the member spouse or, if

**Regulation 7**

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the member spouse has died, to his or legal personal representative, but no action has been taken by or for the member spouse, or his or her legal personal representative, under the governing rules of the plan to receive any other benefit that the member spouse, or his or her estate, is entitled to be paid as a result of satisfying the condition of release.

(6) In this regulation:

***relevant condition of release*** means:

- (a) for a member spouse who has a superannuation interest in a regulated superannuation fund — a condition of release mentioned in item 101, 102, 103, 106 or 108 of Schedule 1 to the SIS Regulations; and
- (b) for a member spouse who has a superannuation interest in an approved deposit fund — a condition of release mentioned in item 201, 202, 203 or 206 of Schedule 1 to the SIS Regulations; and
- (c) for a member spouse who has a superannuation interest in an RSA — a condition of release mentioned in item 101, 102, 103, 106 or 107 of Schedule 2 to the RSA Regulations.

**7**      **Meaning of *growth phase* — superannuation interests in other eligible superannuation plans**

- (1) This regulation applies to a superannuation interest of a member spouse in:
  - (a) an exempt public sector superannuation scheme; or
  - (b) a superannuation fund within the meaning of the SIS Act that is not a regulated superannuation fund.
- (2) For these Regulations, the superannuation interest is taken to be in the ***growth phase*** at a particular date if, at that date:
  - (a) a releasing event in relation to the member spouse has not occurred; or
  - (b) a releasing event in relation to the member spouse has occurred, but no action has been taken by or for the member spouse under the governing rules of the plan to receive any benefit that the member spouse is entitled to

**Regulation 7**

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be paid as a result of the occurrence of the releasing event;  
or

- (c) a releasing event in relation to the member spouse has occurred and a benefit (other than a benefit that is paid as a pension) has been paid to or for the benefit of the member spouse or, if the member spouse has died, to his or legal personal representative, but no action has been taken by or for the member spouse, or his or her legal personal representative, under the governing rules of the plan to receive any other benefit that the member spouse, or his or her estate, is entitled to be paid as a result of the occurrence of the releasing event.

(3) For this regulation, a **releasing event** is taken to have occurred in relation to a member spouse if:

- (a) in the case of a member spouse other than a member spouse to whom paragraph (b) applies:
  - (i) the member spouse has retired; or
  - (ii) the member spouse has died; or
  - (iii) as a result of the member spouse's ill health (whether physical or mental), the member spouse has ceased to be gainfully employed (including if the member spouse has ceased temporarily to receive any gain or reward under a continuing arrangement for the member spouse to be gainfully employed); and
- (b) in the case of a member spouse whose employer had contributed to the member spouse's eligible superannuation plan in relation to the member spouse:
  - (i) the member spouse has ceased his or her employment with the employer; or
  - (ii) any of the events mentioned in subparagraph (a) (i) to (iii) has occurred in relation to the member spouse.

(4) In paragraph (3) (b):

**employer** includes any associates, within the meaning of section 12 of the SIS Act, of the employer.

**Regulation 8**

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**8 Meaning of *payment phase***

For these Regulations, a superannuation interest (other than a small superannuation accounts interest) of a member spouse in an eligible superannuation plan is taken to be in the *payment phase* at a particular date if the superannuation interest is not in the growth phase at that date.

**9 Meaning of *partially vested accumulation interest***

For these Regulations, an accumulation interest that a member spouse has as a member of an eligible superannuation plan is a *partially vested accumulation interest* if the withdrawal benefit in relation to the member spouse at a particular date is less than the total amount notionally or actually allocated to the member spouse at that date, except if the withdrawal benefit is less than that notional or actual amount because of any of the following reasons:

- (a) the trustee of the plan has been assessed to be liable to pay superannuation contributions surcharge in respect of the member spouse, and the trustee has not debited the amount notionally or actually allocated to the member spouse in respect of that liability;
- (b) insurance costs have been charged against the member spouse's benefits in the plan;
- (c) any other fees, taxes or charges will be charged against the member spouse's benefits when the member spouse ceases to be a member of the plan.

**10 Meaning of *trustee (Act s 90MD)***

- (1) This regulation applies for paragraph (b) of the definition of *trustee* in section 90MD of the Act.
- (2) Each of the following persons is identified as a trustee of the Judges' Pensions Act Scheme:
  - (a) in relation to a member of the Scheme who is a Presidential Member of the Australian Industrial Relations Commission — the Industrial Registrar;
  - (b) in relation to any other member of the Scheme — the Secretary of the Attorney-General's Department.

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**Regulation 11**

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- (3) The Parliamentary Retiring Allowances Trust established under the *Parliamentary Contributory Superannuation Act 1948* is identified as the trustee of the scheme constituted by that Act.
- (4) An RSA provider that has accepted contributions to an RSA is identified as the trustee of that RSA.
- (5) The Commissioner of Taxation is identified as the trustee of an account within the meaning of the *Small Superannuation Accounts Act 1995*.
- (6) In this regulation:
- Industrial Registrar*** means the Industrial Registrar of the Australian Industrial Relations Commission appointed under section 67 of the *Workplace Relations Act 1996*.
- Presidential Member*** has the meaning given by section 4 of the *Workplace Relations Act 1996*.
- RSA provider*** has the same meaning as in the *Retirement Savings Accounts Act 1997*.

**11 Meaning of *unsplittable interest* (Act s 90MD)**

For the definition of *unsplittable interest* in section 90MD of the Act, a superannuation interest of a member spouse with a withdrawal benefit in relation to the member spouse of less than \$5 000 is prescribed.

**Regulation 12**

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**Part 2 Payments that are not splittable payments**

**12 Payments to member spouse that are not *splittable payments* (Act s 90ME)**

- (1) For subsection 90ME (2) of the Act, each of the following payments in respect of a superannuation interest of a member spouse is not a splittable payment:
- (a) a payment to the member spouse that is made on compassionate grounds under subregulation 6.19A (1) of the SIS Regulations;
  - (b) a payment to the member spouse that is made because the member spouse is taken to be in severe financial hardship;
  - (c) a payment to the member spouse that is made because, as a result of the member spouse's ill health (whether physical or mental), the member spouse has ceased to be gainfully employed (including if the member spouse has ceased temporarily to receive any gain or reward under a continuing arrangement for the member spouse to be gainfully employed), if the benefits payable to the member spouse on his or her retirement are reduced as a result of the payment, unless:
    - (i) the payment:
      - (A) is one of a series of payments of that kind that have been made to the member spouse for a period of at least 2 years; and
      - (B) is made more than 2 years after the first payment of that kind was made to the member spouse; or
    - (ii) the payment is made on the ground that the member spouse is totally and permanently incapacitated;
  - (d) a payment to the member spouse that is made because, as a result of the member spouse's ill health (whether physical or mental), the member spouse has ceased to be gainfully employed (including if the member spouse has ceased temporarily to receive any gain or reward under a



**Regulation 13**

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*member's retirement age*, for a member of an eligible superannuation plan, means:

- (a) subject to paragraph (b), the latest retirement age for the member specified in the governing rules of the plan; or
- (b) if the latest retirement age for the member specified in the governing rules of the plan is more than 65 years, or no retirement age is specified in the governing rules of the plan — 65 years.

*severe financial hardship* has the meaning given by subregulation 6.01 (5) of the SIS Regulations.

**13 Payments after death of member spouse that are not splittable payments (Act s 90ME)**

- (1) For subsection 90ME (2) of the Act, each of the following payments made after the death of a member spouse in respect of a superannuation interest of the member spouse is not a splittable payment:
  - (a) a payment to a reversionary beneficiary who is a child in relation to the member spouse if, at the date of the payment, the child has not turned 18;
  - (b) a payment to a reversionary beneficiary who is a child in relation to the member spouse if:
    - (i) at the date of the payment, the child has turned 18; and
    - (ii) the payment is made to enable the child to complete his or her education or, if the child has special needs because of a physical or intellectual disability, to provide maintenance and expenses in respect of those needs;
  - (c) a payment to a reversionary beneficiary for the benefit of a child in relation to the member spouse, if the requirements of paragraph (a) or (b) are satisfied in relation to the child and the payment.

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**Regulation 14**

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- (2) In this regulation:
- child**, in relation to a member spouse who has a superannuation interest in an eligible superannuation plan, means:
- (a) a child of the member spouse, within the meaning of section 60F of the Act; or
  - (b) a child of the member spouse under the governing rules of the plan; or
  - (c) a child who has been determined by the trustee of the plan, under the governing rules of the plan, to be a child of the member spouse; or
  - (d) a child for whom the member spouse had, at the time of his or her death, responsibility for the day-to-day care, welfare and development under an order made under Part VII of the Act or Part 5 of the *Family Court Act 1997* of Western Australia, or under a corresponding law of a foreign country.

**14 Payments that are not *splittable payments* in respect of particular payments splits (Act s 90ME)**

- (1) For subsection 90ME (2) of the Act, a payment in respect of a superannuation interest of a member spouse in an eligible superannuation plan is not a splittable payment in respect of a particular payment split if the requirements of subregulation (2), (3) or (4) are satisfied in relation to the payment and the payment split.
- (2) The requirements of this subregulation are satisfied in relation to a payment in respect of a superannuation interest of a member spouse in an eligible superannuation plan and a particular payment split (the ***spent payment split***) in respect of that interest if the payment is made after the trustee of the plan has done any of the following things in respect of the spent payment split:
  - (a) under the payment split provisions of the SIS Regulations:
    - (i) created a new interest in the plan for the non-member spouse; or
    - (ii) transferred or rolled over an amount equal to the value of the benefit that the non-member spouse would be required to have if a new interest had been

**Regulation 14**

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- created for the non-member spouse under the payment split provisions of the SIS Regulations;
- (b) under the governing rules of the plan:
- (i) created an interest in the plan for the non-member spouse with a value of at least the value of the benefit that the non-member spouse would be required to have if a new interest had been created for the non-member spouse under the payment split provisions of the SIS Regulations; or
  - (ii) transferred or rolled over to another superannuation fund or an RSA an amount, to be held for the benefit of the non-member spouse, with a value of at least the value of the benefit that the non-member spouse would be required to have if a new interest had been created for the non-member spouse under the payment split provisions of the SIS Regulations.
- (3) The requirements of this subregulation are satisfied in relation to a payment in respect of a superannuation interest of a member spouse in an eligible superannuation plan and a particular payment split (the *spent payment split*) in respect of that interest if:
- (a) the interest is in a regulated superannuation fund, an approved deposit fund or an RSA; and
  - (b) the payment is made after either of the following things has happened in respect of the spent payment split:
    - (i) the non-member spouse has satisfied a relevant condition of release in relation to the superannuation interest, and the member spouse has paid to the non-member spouse an amount in satisfaction of the non-member spouse's entitlement in respect of the spent payment split;
    - (ii) the non-member spouse has not satisfied a relevant condition of release in relation to the superannuation interest, and the member spouse has paid to a regulated superannuation fund or an RSA, an amount, to be held for the benefit of the non-member spouse, in satisfaction of the non-member spouse's entitlement in respect of the spent payment split; and

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- (c) after the payment by the member spouse mentioned in subparagraph (b) (i) or (ii), a notice in accordance with Form 1 in Schedule 1, signed by the member spouse and non-member spouse in respect of the superannuation interest, has been served on the trustee of the plan.
- (4) The requirements of this subregulation are satisfied in relation to a payment in respect of a superannuation interest of a member spouse in an eligible superannuation plan and a particular payment split (the *spent payment split*) in respect of that interest if:
- (a) the interest is in an exempt public sector superannuation scheme or the superannuation scheme constituted by the *Superannuation Act 1922*; and
  - (b) the payment is made after the member spouse has paid to the non-member spouse an amount in satisfaction of the non-member spouse's entitlement in respect of the spent payment split; and
  - (c) after the payment by the member spouse mentioned in paragraph (b), a notice in accordance with Form 1 in Schedule 1, signed by the member spouse and non-member spouse in respect of the superannuation interest, has been served on the trustee of the plan.
- (5) In this regulation:
- payment split provisions of the SIS Regulations*** means the provisions of the SIS Regulations dealing with superannuation interests that are subject to a payment split.
- relevant condition of release***, for a non-member spouse in relation to a superannuation interest, means:
- (a) if the superannuation interest is in a regulated superannuation fund — a condition of release mentioned in item 101, 102, 103 or 106 of Schedule 1 to the SIS Regulations; and
  - (b) if the superannuation interest is in an approved deposit fund — a condition of release mentioned in item 201, 202, 203 or 206 of Schedule 1 to the SIS Regulations; and

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- (c) if the superannuation interest is in an RSA — a condition of release mentioned in item 101, 102, 103 or 106 of Schedule 2 to the RSA Regulations.

*Note* A payment in respect of a superannuation interest of a member spouse of the kind mentioned in this regulation may nevertheless be a splittable payment in relation to any later payment split that applies in respect of the superannuation interest — see subsection 90ME (2) of the Act.

## **Part 3 Payment splitting or flagging by agreement**

### **Division 3.1 Superannuation interest that is not a percentage-only interest**

#### **15 Application of Division 3.1 (Act s 90MJ)**

This Division applies to a payment split under a superannuation agreement or flag lifting agreement in relation to a superannuation interest of a member spouse if:

- (a) the interest is not a percentage-only interest; and
- (b) the agreement specifies:
  - (i) an amount as a base amount in relation to the interest for the purposes of Part VIII B of the Act; or
  - (ii) a method by which a base amount can be calculated at the time when the agreement is served on the trustee under section 90MI of the Act.

#### **16 Entitlement of non-member spouse — superannuation interest not in existence or in growth phase**

- (1) This regulation applies if the superannuation interest:
  - (a) is not a small superannuation accounts interest; and
  - (b) is not in existence at the date of the agreement, or is in the growth phase at the date of the agreement and is not in the payment phase at the date when the agreement is served on the trustee under section 90MI of the Act.
- (2) The amount (if any) that the non-member spouse is entitled to be paid in respect of a splittable payment that becomes payable in respect of the superannuation interest is the amount calculated in accordance with Division 6.2.

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**17 Entitlement of non-member spouse —  
superannuation interest in payment phase**

- (1) This regulation applies if the superannuation interest:
  - (a) is not a small superannuation accounts interest; and
  - (b) is in the payment phase at the date of the agreement or the date when the agreement is served on the trustee under section 90MI of the Act.
- (2) The agreement may state that the base amount is:
  - (a) a total amount that relates to the whole of the superannuation interest; or
  - (b) an amount that relates to ongoing pension payments.
- (3) Unless the agreement states that the base amount relates to ongoing pension payments, the base amount is taken to be a total amount that relates to the whole of the superannuation interest.
- (4) If the agreement states that the base amount is a total amount that relates to the whole of the superannuation interest, or the base amount is taken to be a total amount that relates to the whole of the superannuation interest, the amount that the non-member spouse is entitled to be paid in respect of a splittable payment that becomes payable in respect of the superannuation interest is the amount calculated in accordance with Division 6.3.
- (5) If the agreement states that the base amount is an amount that relates to ongoing pension payments, the amount that the non-member spouse is entitled to be paid in respect of a splittable payment that becomes payable in respect of the superannuation interest is the base amount.

## Division 3.2 Superannuation interest that is a percentage-only interest

### 18 Application of Division 3.2 (Act s 90MJ)

This Division applies to a payment split under a superannuation agreement or flag lifting agreement in relation to a superannuation interest of a member spouse if:

- (a) the interest is a percentage-only interest; and
- (b) the agreement specifies a percentage that is to apply for the purposes of subparagraph 90MJ (1) (b) (i) of the Act.

### 19 Entitlement of non-member spouse

The amount that the non-member spouse is entitled to be paid in respect of a splittable payment that becomes payable in respect of the superannuation interest is:

$$\left( \frac{\text{Accrued benefit multiple at separation}}{\text{Accrued benefit multiple at payment}} \times X \right) \times SP$$

where:

**Accrued benefit multiple at separation** is the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the member spouse and non-member spouse separated or, if there have been 2 or more separations, at the date of the most recent separation.

**Accrued benefit multiple at payment** is the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the splittable payment becomes payable in respect of the superannuation interest.

**X** is the percentage specified in the agreement.

**SP** is the amount of the splittable payment.

## **Division 3.3 Miscellaneous**

### **20 Superannuation interests in excess of ETP threshold — total withdrawal value (Act s 90MQ)**

For subsection 90MQ (3) of the Act, the *total withdrawal value* for all the superannuation interests of a member spouse at a particular time is the amount determined by adding together the withdrawal benefits for each superannuation interest the member spouse has in any eligible superannuation plan at that time.

## Part 4 Payment splitting or flagging by court order

### Division 4.1 Superannuation interest that is not a percentage-only interest

#### 21 Application of Division 4.1 (Act s 90MT)

This Division applies to a payment split under a splitting order in relation to a superannuation interest of a member spouse that is not a percentage-only interest.

#### 22 Determination of value of certain superannuation interests

- (1) Subject to subregulation (2), the court must determine the value of the superannuation interest at the relevant date:
  - (a) if the interest is in the growth phase at the relevant date — in accordance with Division 5.1; and
  - (b) if the interest is in the payment phase at the relevant date — in accordance with Division 5.2.
- (2) Subregulation (1) does not apply if the superannuation interest is:
  - (a) a small superannuation accounts interest; or
  - (b) an interest in a self managed superannuation fund; or
  - (c) an interest in a regulated superannuation fund in relation to which the trustee of the fund has, under Division 2.5 of the SIS Regulations, given information to each member of the fund that the fund is to be reconstructed or terminated.

*Note 1* The value of a small superannuation accounts interest is to be determined by the Court under regulation 24.

*Note 2* The value of a superannuation interest of the kind mentioned in paragraph (2) (b) or (c) is to be determined by the Court by such method as it considers appropriate — see paragraph 90MT (2) (b) of the Act.

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**23 Entitlement of non-member spouse — interests other than small superannuation accounts interests**

- (1) This regulation applies if:
  - (a) the splitting order is made under paragraph 90MT (1) (a) of the Act; and
  - (b) the superannuation interest in respect of which the order is made is not a small superannuation accounts interest.
- (2) The amount that the non-member spouse is entitled to be paid in respect of a splittable payment that becomes payable in respect of the superannuation interest is:
  - (a) if the interest is in the growth phase at the date of the splitting order — the amount calculated in accordance with Division 6.2; and
  - (b) if the interest is in the payment phase at the date of the splitting order — the amount calculated in accordance with Division 6.3.

**24 Determination of value of small superannuation accounts interests**

- (1) This regulation applies if the superannuation interest is a small superannuation accounts interest.
- (2) The Court must determine the value of the superannuation interest at the relevant date to be the account balance that the Commissioner of Taxation would be required to transfer to a specified RSA, or to the trustee of a complying fund, for the benefit of the member spouse, if the Commissioner had received a transfer request from the member spouse under section 61 of the *Small Superannuation Accounts Act 1995*.
- (3) In this regulation:  
***complying fund*** means a fund that passes the compliance test in subsection 61 (2) of the *Small Superannuation Accounts Act 1995*.

## Division 4.2 Superannuation interest that is a percentage-only interest

### 25 Application of Division 4.2 (Act s 90MT)

This Division applies to a payment split under a splitting order in relation to a superannuation interest of a member spouse that is a percentage-only interest.

### 26 Entitlement of non-member spouse

The amount that the non-member spouse is entitled to be paid in respect of a splittable payment that becomes payable in respect of the superannuation interest is:

$$\left( \frac{\text{Accrued benefit multiple at separation}}{\text{Accrued benefit multiple at payment}} \times X \right) \times SP$$

where:

**Accrued benefit multiple at separation** is the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the member spouse and non-member spouse separated or, if there have been 2 or more separations, at the date of the most recent separation.

**Accrued benefit multiple at payment** is the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the splittable payment becomes payable in respect of the superannuation interest.

**X** is the percentage specified in the splitting order.

**SP** is the amount of the splittable payment.

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**Part 5 Determination of value of certain superannuation interests**

**Division 5.1 Superannuation interest in growth phase at relevant date**

**27 Application of Division 5.1 (Act s 90MT)**

For paragraph 90MT (2) (a) of the Act and paragraph 22 (1) (a) of these Regulations, this Division sets out the method for determining the value of a superannuation interest of a member spouse at the relevant date if the interest:

- (a) is not a percentage-only interest; and
- (b) is in the growth phase at the relevant date.

*Note* This Division does not apply to a superannuation interest of a kind mentioned in subregulation 22 (2).

**28 Method for determining value — general**

- (1) The method for determining the value of the superannuation interest at the relevant date is as follows:

<b>Step 1</b>	Determine the gross value of the superannuation interest at the relevant date.
<b>Step 2</b>	Deduct from the amount determined under Step 1 any amount payable under a payment split that applies to a splittable payment in respect of the superannuation interest and has an operative time that is before the relevant date.



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plan in which the interest is held, or an identifiable class of members of the plan, an age other than:

- (a) the retirement age specified in the governing rules of the plan; or
- (b) the age of 65 years.

- (2) An approval by the Minister under subregulation (1) is a disallowable instrument for the purposes of section 46A of the *Acts Interpretation Act 1901*.

**31 Method for determining gross value — accumulation interest (other than a partially vested accumulation interest)**

- (1) If the whole of the superannuation interest is an accumulation interest (other than a partially vested accumulation interest), the gross value at the relevant date of the interest is to be determined in accordance with this regulation.
- (2) If a member information statement that states the value of the interest at the relevant date has been provided to the member spouse, the gross value of the interest at the relevant date is the value stated in the statement.
- (3) If subregulation (2) does not apply, the gross value of the interest at the relevant date is:

$$V1 + \frac{(V2 - V1) \times X}{D}$$

where:

*VI* is the sum of:

- (a) the value of the interest at the first valuation date; and
- (b) the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) in the period between the first valuation date and the relevant date (excluding both those dates), less the value of any partial payment of benefits to the member made in that period.

$V_2$  is the sum of:

- (a) the value of the interest at the second valuation date; and
- (b) the value of any partial payment of benefits made to the member in the period between the relevant date and the second valuation date (excluding both those dates), less the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan), and any interest earned on those benefits, in that period.

$X$  is the number of days in the period between the first valuation date and the relevant date (excluding both those dates).

$D$  is the number of days in the period beginning on the first valuation date and ending at the end of the day before the second valuation date.

- (4) For the purpose of determining the gross value of a member spouse's interest at the relevant date under subregulation (3), the *first valuation date* and the *second valuation date*, in relation to the interest, are as follows:
  - (a) if at least one member information statement in relation to the interest has been provided to the member spouse, and the relevant date is after the valuation date stated in the most recent statement:
    - (i) the first valuation date is the valuation date stated in the most recent statement; and
    - (ii) the second valuation date is the date when the valuation of the interest is being carried out;
  - (b) if 2 or more member information statements in relation to the interest have been provided to the member spouse, and the relevant date is between the valuation date stated in one statement (the *earlier statement*) and the valuation date stated in the next statement (the *next statement*):
    - (i) the first valuation date is the valuation date stated in the earlier statement; and
    - (ii) the second valuation date is the valuation date stated in the next statement;

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- (c) if at least one member information statement in relation to the interest has been provided to the member spouse, and the relevant date is before the valuation date stated in the first statement (the *first statement*):
    - (i) the first valuation date is the date when the interest was acquired by the member spouse; and
    - (ii) the second valuation date is the valuation date stated in the first statement;
  - (d) if no member information statement in relation to the interest has been provided to the member spouse:
    - (i) the first valuation date is the date when the interest was acquired by the member spouse; and
    - (ii) the second valuation date is the date when the valuation of the interest is being carried out.
- (5) In this regulation:  
*valuation date*, in relation to a superannuation interest to which a member information statement applies, means the date as at which the value of the interest is stated in the statement.

**32 Method for determining gross value — partially vested accumulation interest**

If the whole of the superannuation interest is a partially vested accumulation interest, the gross value at the relevant date of the interest is to be determined using:

- (a) if, under regulation 38, the Minister has approved a method or factors to be used to determine the value of the interest — the approved method or factors; or
- (b) in any other case — the method of valuation set out in Schedule 3.

**33 Method for determining gross value — combination of defined benefit interest and accumulation interest**

If the superannuation interest is made up of a component that is a defined benefit interest and a component that is an accumulation interest (other than a partially vested accumulation interest), the gross value at the relevant date of the interest is to be determined by adding:

- (a) the gross value at the relevant date of the defined benefit interest, determined in accordance with the method set out in regulation 29; and
- (b) the gross value at the relevant date of the accumulation interest, determined in accordance with the method set out in regulation 31.

**34 Method for determining gross value — combination of defined benefit interest and partially vested accumulation interest**

If the superannuation interest is made up of a component that is a defined benefit interest and a component that is a partially vested accumulation interest, the gross value at the relevant date of the interest is to be determined by adding:

- (a) the gross value at the relevant date of the defined benefit interest, determined in accordance with the method set out in regulation 29; and
- (b) the gross value at the relevant date of the partially vested accumulation interest, determined in accordance with the method set out in regulation 32.

**35 Method for determining gross value — interest that is the greater of a defined benefit interest and an accumulation interest**

If the superannuation interest is the greater of a defined benefit interest and an accumulation interest (other than a partially vested accumulation interest), the gross value at the relevant date of the interest is to be determined to be the greater of:

- (a) the gross value at the relevant date of the defined benefit interest, determined in accordance with the method set out in regulation 29; and

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- (b) the gross value at the relevant date of the accumulation interest, determined in accordance with the method set out in regulation 31.

**36 Method for determining gross value — interest that is the lesser of a defined benefit interest and an accumulation interest**

If the superannuation interest is the lesser of a defined benefit interest and an accumulation interest (other than a partially vested accumulation interest), the gross value at the relevant date of the interest is to be determined to be the lesser of:

- (a) the gross value at the relevant date of the defined benefit interest, determined in accordance with the method set out in regulation 29; and
- (b) the gross value at the relevant date of the accumulation interest, determined in accordance with the method set out in regulation 31.

**37 Method for determining gross value — defined benefit less other amount**

- (1) If the superannuation interest is a defined benefit interest the benefit in respect of which is, under the governing rules of the eligible superannuation plan in which the interest is held, the amount of a defined benefit less any other amount (other than an amount of superannuation contributions surcharge that the trustee is liable to pay in respect of the interest), the gross value at the relevant date of the interest is to be determined as the difference between:
  - (a) the gross value at the relevant date of the defined benefit interest, determined in accordance with the method set out in regulation 29; and
  - (b) the value at the relevant date of the other amount.
- (2) For the purpose of determining the value at the relevant date of the other amount under paragraph (1) (b), if the other amount is in respect of a superannuation interest in respect of which a method of valuation is provided in this Division, the value at the relevant date of the other amount is to be determined in accordance with that method of valuation.

**38 Approval of methods and factors for valuing particular superannuation interests**

- (1) The Minister may approve, in writing, for the purposes of this regulation, methods or factors that are to be used to determine the gross value of any of the following superannuation interests:
  - (a) a defined benefit interest;
  - (b) a partially vested accumulation interest.
- (2) A method or factors approved by the Minister under subregulation (1) may relate to any of the following:
  - (a) the valuation of a superannuation interest in a particular eligible superannuation plan;
  - (b) the valuation of a superannuation interest in a particular category of superannuation interests in a particular eligible superannuation plan;
  - (c) the valuation, in particular circumstances, of a superannuation interest, or a superannuation interest in a particular category of superannuation interests, in a particular eligible superannuation plan;
  - (d) the valuation, in particular circumstances, of a particular component of a superannuation interest in a particular eligible superannuation plan.
- (3) An approval by the Minister under subregulation (1) is a disallowable instrument for the purposes of section 46A of the *Acts Interpretation Act 1901*.

*Note* If the Minister approves a method or factors to be used to determine the value of a defined benefit interest, or a partially vested accumulation interest, in an eligible superannuation plan, the approved method or factors are to be used to determine the value of the interest instead of the method of valuation set out in Schedule 2 or 3 to these Regulations — see regulations 29 and 32.

## **Division 5.2 Superannuation interest in payment phase at relevant date**

### **39 Application of Division 5.2 (Act s 90MT)**

For paragraph 90MT (2) (a) of the Act and paragraph 22 (1) (b) of these Regulations, this Division sets out the method for determining the value of a superannuation interest of a member spouse at the relevant date if the interest:

- (a) is not a percentage-only interest; and
- (b) is in the payment phase at the relevant date.

*Note* This Division does not apply to a superannuation interest of a kind mentioned in subregulation 22 (2).

### **40 Method for determining value — general**

- (1) The method for determining the value of the superannuation interest at the relevant date is as follows:

<b>Step 1</b>	Determine the gross value of the superannuation interest at the relevant date.
<b>Step 2</b>	Deduct from the amount determined under Step 1 any amount payable under a payment split that applies to a splittable payment in respect of the superannuation interest and has an operative time that is before the relevant date.
The resulting amount is the <b>value of the superannuation interest</b> at the relevant date.	

- (2) For Step 1 of the table in subregulation (1), the gross value of the superannuation interest at the relevant date is the gross value of the interest as determined in accordance with the regulation in this Division that applies to the interest.

### **41 Method for determining gross value — benefits payable only as one or more lump sums**

If the whole, or the remaining part, of the benefits in respect of the superannuation interest is payable only as one or more lump sums, the gross value at the relevant date of the interest is

to be the withdrawal benefit in relation to the member spouse at that date.

**42 Method for determining gross value — benefits paid as pension**

- (1) This regulation applies to the superannuation interest if the benefits in respect of the interest are being paid as a pension at the relevant date.
- (2) If the pension is payable for the life of the member spouse, the gross value of the superannuation interest at the relevant date is to be determined using the method of valuation set out in Schedule 4.
- (3) If the pension is payable for a fixed term only, the gross value of the superannuation interest at the relevant date is to be determined using the method of valuation set out in Schedule 5.
- (4) If the pension is an allocated pension, the gross value of the superannuation interest at the relevant date is to be the withdrawal benefit in relation to the member spouse at that date.

**43 Method for determining gross value — benefits paid as pension and lump sum also payable**

- (1) This regulation applies to the superannuation interest if:
  - (a) part of the benefits in respect of the interest is being paid as a pension at the relevant date; and
  - (b) the remaining part of the benefits is payable as a lump sum (whether at the relevant date or at any time after that date) that is not a commutation of the pension.
- (2) If the lump sum is payable at the relevant date, the gross value of the superannuation interest at the relevant date is to be determined by adding:
  - (a) the gross value of the pension, determined using the relevant method of valuation set out in subregulation 42 (2), (3) or (4); and
  - (b) the amount of the lump sum.

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- (3) If the lump sum is payable at any time after the relevant date, the gross value of the superannuation interest at the relevant date is to be determined using the method of valuation set out in Schedule 6.

## Part 6 Entitlement of non-member spouse in respect of certain superannuation interests

### Division 6.1 Interpretation

#### 44 Definitions for Part 6

In this Part:

**accrual period**, for a superannuation interest that is subject to a payment split, means:

- (a) if the superannuation interest is in a regulated superannuation fund that has a year of income, within the meaning of subsection 10 (1) of the SIS Act:
  - (i) the period beginning at the relevant operative time in a year of income and ending at the end of that year of income; and
  - (ii) after that period, a year of income; and
- (b) in any other case:
  - (i) the period beginning at the relevant operative time in a financial year and ending at the end of 30 June in that financial year; and
  - (ii) after that period, a financial year.

**gainful employment** means employment or self-employment for gain or reward in any business, trade, profession, vocation, calling, occupation or other employment.

**lump sum** means any amount (other than an amount of a pension payment) that is paid to a member in respect of a superannuation interest.

*Examples*

- 1 A transfer of money.
- 2 A rollover of benefits under the SIS Act.

**relevant condition of release** means:

- (a) for a member spouse who has a superannuation interest in a regulated superannuation fund — a condition of release

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- mentioned in item 101, 102, 103 or 106 of Schedule 1 to the SIS Regulations; and
- (b) for a member spouse who has a superannuation interest in an approved deposit fund — a condition of release mentioned in item 201, 202, 203 or 206 of Schedule 1 to the SIS Regulations; and
  - (c) for a member spouse who has a superannuation interest in an RSA — a condition of release mentioned in item 101, 102, 103 or 106 of Schedule 2 to the RSA Regulations; and
  - (d) for a member spouse who has a superannuation interest in an exempt public sector superannuation scheme or the superannuation scheme constituted by the *Superannuation Act 1922* — any of the following:
    - (i) the retirement of the member spouse;
    - (ii) the death of the member spouse;
    - (iii) the termination of gainful employment by the member spouse, because of his or her ill health, if it is unlikely that the member spouse will later engage in gainful employment for which he or she is reasonably qualified by reason of education, training or experience.

**45 Meaning of *base amount allocated to the non-member spouse***

- (1) For this Part, the *base amount allocated to the non-member spouse*, in relation to a superannuation interest, is:
  - (a) in the case of an interest that is identified in a superannuation agreement or flag lifting agreement:
    - (i) the base amount specified in the agreement in relation to the interest for the purposes of Part VIII B of the Act, rounded, if necessary, in accordance with subregulation (2); or
    - (ii) the base amount calculated in accordance with a method specified in the agreement, rounded, if necessary, in accordance with subregulation (2); and
  - (b) in the case of an interest in relation to which a splitting order applies — the base amount allocated to the

non-member spouse by the court under subsection 90MT (4) of the Act, rounded, if necessary, in accordance with subregulation (2).

- (2) For subregulation (1):
- (a) a base amount that includes a part of a dollar that is less than 50 cents is to be rounded down to the nearest dollar; and
  - (b) a base amount that includes a part of a dollar that is 50 cents or more is to be rounded up to the nearest dollar.

## **Division 6.2 Superannuation interest in growth phase at date of service of agreement or date of order**

### **46 Application of Division 6.2 (Act s 90MJ, s 90MT)**

For section 90MJ of the Act and regulation 16, and paragraph 90MT (1) (a) of the Act and paragraph 23 (2) (a) of these Regulations, this Division sets out how to calculate the amount (if any) that the non-member spouse is entitled to be paid under a payment split in respect of a splittable payment that becomes payable in respect of a superannuation interest of a member spouse if:

- (a) the interest is not a percentage-only interest; and
- (b) in the case of an interest that is identified in a superannuation agreement or flag lifting agreement — the interest was in the growth phase at the date when the agreement was served on the trustee under section 90MI of the Act; and
- (c) in the case of an interest in relation to which a splitting order applies — the interest was in the growth phase at the date of the order.

*Note* This Division does not apply to a payment split in respect of a small superannuation accounts interest — see paragraphs 16 (1) (a) and 23 (1) (b) of these Regulations.

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**47 Adjustment of base amount**

- (1) For the purpose of calculating the amount (if any) that the non-member spouse is entitled to be paid in respect of a splittable payment that becomes payable in respect of the superannuation interest, the base amount allocated to the non-member spouse in relation to the superannuation interest must be adjusted by the trustee of the eligible superannuation plan in which the interest is held in accordance with this regulation.
- (2) After each accrual period in relation to the superannuation interest, the trustee must adjust the base amount by the amount of interest (if any) that has accrued to the base amount in that accrual period.
- (3) For subregulation (2), interest accrues to the base amount in an accrual period at the rate that applies under regulation 48.

**48 Interest rates for adjustment of base amount**

- (1) The rate at which interest accrues in an accrual period to the base amount allocated to the non-member spouse in relation to a superannuation interest is the rate that applies to the superannuation interest for the accrual period under this regulation.
- (2) If the superannuation interest is in a unit trust, the interest rate for the accrual period is the percentage change in the unit price in the accrual period.
- (3) Subject to subregulation (5), if the whole of the superannuation interest is an accumulation interest (other than an accumulation interest in a unit trust), the interest rate for the accrual period is the crediting rate for the eligible superannuation plan in which the superannuation interest is held.
- (4) Subject to subregulation (5), if any component of the superannuation interest is a defined benefit interest, the interest rate for the accrual period is:
  - (a) if paragraph (b) does not apply — the percentage change in average weekly ordinary time earnings, as published by



Part 6	Entitlement of non-member spouse in respect of certain superannuation interests
Division 6.2	Superannuation interest in growth phase at date of service of agreement or date of order

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- The weighted average crediting rate that applies to the superannuation interest for the accrual period is the total interest for the accrual period (\$3 200) divided by the total benefits at the beginning of the accrual period (\$60 000), expressed as a percentage — 5.33%.

#### **49 Amount to be paid to non-member spouse — benefit payable only as lump sum that is equal to or more than adjusted base amount**

- (1) This regulation applies in relation to the superannuation interest if, on satisfying a relevant condition of release in relation to the interest, the member spouse receives a lump sum (other than a lump sum received because the member spouse has chosen, by way of a commutation of a pension payable to him or her, or otherwise, to take the whole, or a part, of the benefits in respect of the interest, as a lump sum) that is equal to or more than the amount of the adjusted base amount applicable to the non-member spouse at that time.
- (2) The amount that the non-member spouse is entitled to be paid from the lump sum is the amount that is equal to the amount of the adjusted base amount applicable to the non-member spouse at that time.
- (3) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.

#### **50 Amount to be paid to non-member spouse — benefit payable only as lump sum that is less than adjusted base amount**

- (1) This regulation applies in relation to the superannuation interest if, on satisfying a relevant condition of release in relation to the interest, the member spouse receives a lump sum (other than a lump sum received because the member spouse has chosen, by way of a commutation of a pension payable to him or her, or otherwise, to take the whole, or a part, of the benefits in respect of the interest, as a lump sum) that is less than the amount of the adjusted base amount applicable to the non-member spouse at that time.

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- (2) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is:
- (a) the amount of the lump sum; and
  - (b) unless regulation 51 applies in relation to the interest, the amount, calculated in accordance with subregulation (3), from each other splittable payment that becomes payable in respect of the interest.
- (3) For paragraph (2) (b), the amount to be paid to the non-member spouse from each other splittable payment that becomes payable in respect of the superannuation interest is calculated in accordance with the following formula:

$$\frac{(ABA - X) \times SP}{V - X}$$

where:

**ABA** is the adjusted base amount applicable to the non-member spouse at the date when the first splittable payment becomes payable in respect of the superannuation interest.

**X** is the amount of the lump sum paid to the non-member spouse under paragraph (2) (a).

**SP** is the amount of the relevant splittable payment.

**V** is the value of the superannuation interest at the date when the first splittable payment became payable in respect of the superannuation interest, determined in accordance with the relevant method of valuation set out in Division 5.2, as if references in that Division to 'the relevant date' were references to 'the date when the first splittable payment became payable in respect of the superannuation interest'.

**51 Amount to be paid to non-member spouse — optional lump sum from remaining benefits**

- (1) This subregulation applies in relation to the superannuation interest if:
- (a) the non-member spouse is entitled to be paid the amount of a lump sum in respect of the interest under paragraph 50 (2) (a); and

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- (b) the member spouse may, under the governing rules of the relevant eligible superannuation plan, choose (by way of a commutation of a pension payable to him or her, or otherwise) to take the whole, or a part, of the remaining benefits in respect of the interest as a lump sum; and
  - (c) the non-member spouse has served a request, in accordance with Form 2 in Schedule 1, on the trustee of the plan requesting that the non-member spouse be paid, as a lump sum, the whole, or a proportion, of the remaining adjusted base amount applicable to the non-member spouse at that time; and
  - (d) any choice by the member spouse to be paid the amount requested by the non-member spouse will not cause the member spouse to lose the right to take the remaining part of the benefits in respect of the interest as a pension.
- (2) If the non-member spouse has requested to be paid, as a lump sum, the whole of the remaining adjusted base amount applicable to the non-member spouse at that time:
- (a) the member spouse must choose to be paid, as a lump sum, an amount that is at least the amount calculated in accordance with subregulation (3); and
  - (b) the non-member spouse is entitled to be paid that amount; and
  - (c) the non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.
- (3) For paragraph (2) (a), the amount of the lump sum is calculated in accordance with the following formula:

$$\frac{(ABA - X) \times \text{Comm}}{P_{y,m}}$$

where:

*ABA* is the adjusted base amount applicable to the non-member spouse at the date when the first splittable payment became payable in respect of the superannuation interest.

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*X* is the amount of the lump sum paid to the non-member spouse under paragraph 50 (2) (a).

*Comm* is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

*P<sub>y+m</sub>* is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

- (4) If the non-member spouse has requested to be paid, as a lump sum, a proportion of the remaining adjusted base amount applicable to the non-member spouse at that time:
- (a) the member spouse must choose to be paid, as a lump sum, an amount that is at least the amount calculated in accordance with subregulation (5); and
  - (b) the non-member spouse is entitled to be paid:
    - (i) that amount; and
    - (ii) the amount, calculated in accordance with subregulation (6), from each other splittable payment that becomes payable in respect of the superannuation interest.
- (5) For paragraph (4) (a), the amount of the lump sum is calculated in accordance with the following formula:

$$\frac{((ABA - X) \times \text{Prop.}) \times \text{Comm}}{P_{y+m}}$$

where:

*ABA* is the amount of the adjusted base amount applicable to the non-member spouse at the date when the first splittable payment became payable in respect of the superannuation interest.

*X* is the amount of the lump sum paid to the non-member spouse under paragraph 50 (2) (a).

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**Prop.** is the proportion of the remaining adjusted base amount applicable to the non-member spouse that the non-member spouse has requested to be paid, as a lump sum, to him or her in the request served on the trustee.

**Comm** is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

**$P_{y+m}$**  is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

- (6) For subparagraph (4) (b) (ii), the amount to be paid to the non-member spouse from each other splittable payment that becomes payable in respect of the superannuation interest is calculated in accordance with the following formula:

$$\frac{((ABA - X) \times (1 - Prop.)) \times SP}{rV}$$

where:

**ABA** is the amount of the adjusted base amount applicable to the non-member spouse at the date when the first splittable payment became payable in respect of the superannuation interest.

**X** is the amount of the lump sum paid to the non-member spouse under paragraph 50 (2) (a).

**Prop.** is the proportion of the remaining adjusted base amount applicable to the non-member spouse that the non-member spouse has requested to be paid, as a lump sum, to him or her in the request served on the trustee.

**SP** is the amount of the relevant splittable payment.

**rV** is the remaining value of the superannuation interest after the payment of the lump sums to the non-member spouse under paragraph 50 (2) (a) and subparagraph (4) (b) (ii) of this regulation, calculated in accordance with subregulation (7).

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- (7) For subregulation (6), the remaining value ( $rV$ ) of the superannuation interest after the payment of the lump sums to the non-member spouse under paragraph 50 (2) (a) and subparagraph (4) (b) (ii) of this regulation is calculated in accordance with the following formula:

$$V - X - \left( \frac{Y \times P_{y+m}}{\text{Comm}} \right)$$

where:

$V$  is the value of the superannuation interest at the date when the first splittable payment became payable in respect of the superannuation interest, determined in accordance with the relevant method of valuation set out in Division 5.2, as if references in that Division to 'the relevant date' were references to 'the date when the first splittable payment became payable in respect of the superannuation interest'.

$X$  is the amount of the lump sum paid to the non-member spouse under paragraph 50 (2) (a).

$Y$  is the amount of the lump sum paid to the non-member spouse under subparagraph (4) (b) (i) of this regulation.

$P_{y+m}$  is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

$\text{Comm}$  is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

**52 Amount to be paid to non-member spouse — optional lump sum — payment of whole of adjusted base amount**

- (1) This regulation applies in relation to the superannuation interest if:
- (a) on satisfying a relevant condition of release in relation to the interest, the member spouse may, under the governing rules of the relevant eligible superannuation plan, choose

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- (by way of a commutation of a pension payable to him or her, or otherwise) to take a lump sum that is at least the amount of the adjusted base amount applicable to the non-member spouse at that time, without losing the right to take the remaining part of the benefits in respect of the interest as a pension; and
- (b) the non-member spouse has served a request, in accordance with Form 3 in Schedule 1, on the trustee of the plan requesting that the non-member spouse be paid, as a lump sum, the whole of the adjusted base amount applicable to the non-member spouse at that time.
- (2) The member spouse must choose to be paid, as a lump sum, an amount that is at least the amount calculated in accordance with the following formula:

$$\frac{ABA \times Comm}{P_{y+m}}$$

where:

**ABA** is the amount of the adjusted base amount applicable to the non-member spouse at the date when the first splittable payment becomes payable in respect of the superannuation interest.

**Comm** is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

**P<sub>y+m</sub>** is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

- (3) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is the amount calculated in accordance with subregulation (2).
- (4) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.

**53 Amount to be paid to non-member spouse — optional lump sum — payment of part of adjusted base amount**

- (1) This regulation applies in relation to the superannuation interest if:
- (a) on satisfying a relevant condition of release in relation to the interest, the member spouse may, under the governing rules of the relevant eligible superannuation plan, choose (by way of a commutation of a pension payable to him or her, or otherwise) to take a lump sum that is at least the amount of the adjusted base amount applicable to the non-member spouse at that time, without losing the right to take the remaining part of the benefits in respect of the interest as a pension; and
  - (b) the non-member spouse has served a request, in accordance with Form 3 in Schedule 1, on the trustee of the plan requesting that the non-member spouse be paid, as a lump sum, a proportion of the adjusted base amount applicable to the non-member spouse at that time.
- (2) The member spouse must choose to be paid, as a lump sum, an amount that is at least the amount calculated in accordance with the following formula:

$$\frac{(ABA \times Prop.) \times Comm}{P_{y+m}}$$

where:

**ABA** is the amount of the adjusted base amount applicable to the non-member spouse at the date when the first splittable payment becomes payable in respect of the superannuation interest (the *applicable adjusted base amount*).

**Prop.** is the proportion of the applicable adjusted base amount that the non-member spouse has requested to be paid, as a lump sum, to him or her in the request served on the trustee.

**Comm** is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the

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member spouse's age at the time the member spouse satisfies the relevant condition of release.

$P_{y+m}$  is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse's age at the time the member spouse satisfies the relevant condition of release.

- (3) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is:
  - (a) the amount of the lump sum, calculated in accordance with subregulation (2); and
  - (b) the amount, calculated in accordance with subregulation (4), from each other splittable payment that becomes payable in respect of the interest.
- (4) For paragraph (3) (b), the amount to be paid to the non-member spouse from each other splittable payment that becomes payable in respect of the superannuation interest is calculated in accordance with the following formula:

$$\frac{(ABA \times (1 - Prop.)) \times SP}{V - \left( \frac{Y \times P_{y+m}}{Comm} \right)}$$

where:

**ABA** is the amount of the adjusted base amount applicable to the non-member spouse at the date when the first splittable payment became payable in respect of the superannuation interest (the *applicable adjusted base amount*).

**Prop.** is the proportion of the applicable adjusted base amount that the non-member spouse has requested to be paid, as a lump sum, to him or her in the request served on the trustee.

**SP** is the amount of the relevant splittable payment.

**V** is the value of the superannuation interest at the date when the first splittable payment became payable in respect of the superannuation interest, determined in accordance with the relevant method of valuation set out in Division 5.2, as if references in that Division to 'the relevant date' were

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references to ‘the date when the first splittable payment became payable in respect of the superannuation interest’.

*Y* is the amount of the lump sum paid to the non-member spouse under paragraph (3) (a).

*P<sub>y+m</sub>* is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse’s age at the time the member spouse satisfies the relevant condition of release.

*Comm* is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the member spouse’s age at the time the member spouse satisfies the relevant condition of release.

**54 Amount to be paid to non-member spouse — no benefit payable only as lump sum**

- (1) This regulation applies in relation to the superannuation interest if, on satisfying a relevant condition of release in relation to the interest, no benefit is payable to the member spouse as a lump sum (other than a lump sum that the member spouse may choose to take, by way of a commutation of a pension payable to him or her, or otherwise, in respect of the whole, or a part, of the benefits in respect of the interest).
- (2) The amount that the non-member spouse is entitled to be paid in respect of each splittable payment that becomes payable in respect of the superannuation interest is:

$$\frac{ABA \times SP}{V}$$

where:

*ABA* is the adjusted base amount applicable to the non-member spouse at the date when the first splittable payment becomes payable in respect of the superannuation interest.

*SP* is the amount of the relevant splittable payment.

*V* is the value of the superannuation interest at the date when the first splittable payment becomes payable in respect of the superannuation interest, determined in accordance with the

Part 6	Entitlement of non-member spouse in respect of certain superannuation interests
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relevant method of valuation set out in Division 5.2 as if references in that Division to 'the relevant date' were references to 'the date when the first splittable payment becomes payable in respect of the superannuation interest'.

## Division 6.3 Superannuation interest in payment phase at date of service of agreement or date of order

### 55 Application of Division 6.3 (Act s 90MJ, s 90MT)

For section 90MJ of the Act and subregulation 17 (4), and paragraph 90MT (1) (a) of the Act and paragraph 23 (2) (b) of these Regulations, this Division sets out how to calculate the amount (if any) that the non-member spouse is entitled to be paid under a payment split in respect of a splittable payment that becomes payable in respect of a superannuation interest of a member spouse if:

- (a) the interest is not a percentage-only interest; and
- (b) in the case of an interest that is identified in a superannuation agreement or flag lifting agreement:
  - (i) the agreement states that the base amount is a total amount that relates to the whole of the superannuation interest, or the base amount is taken to be a total amount that relates to the whole of the superannuation interest; and
  - (ii) the interest was in the payment phase at the date when the agreement was served on the trustee under section 90MI of the Act; and
- (c) in the case of an interest in relation to which a splitting order under paragraph 90MT (1) (a) of the Act applies — the interest was in the payment phase at the date of the order.

*Note* This Division does not apply to a payment split in respect of a small superannuation accounts interest — see paragraphs 17 (1) (a) and 23 (1) (b) of these Regulations.

**56 Amount to be paid to non-member spouse — first splittable payment after operative time equal to or more than base amount**

- (1) This regulation applies in relation to the superannuation interest if the amount of the first splittable payment that becomes payable in respect of the interest after the operative time is equal to or more than the amount of the base amount allocated to the non-member spouse in relation to the interest.
- (2) The amount that the non-member spouse is entitled to be paid from the first splittable payment is the amount that is equal to the base amount allocated to the non-member spouse in relation to the superannuation interest.
- (3) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.

**57 Amount to be paid to non-member spouse — first splittable payment after operative time less than base amount**

- (1) This regulation applies in relation to the superannuation interest if the amount of the first splittable payment that becomes payable in respect of the interest after the operative time is less than the amount of the base amount allocated to the non-member spouse in relation to the interest.
- (2) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is:
  - (a) the amount of the first splittable payment; and
  - (b) unless regulation 58 applies in relation to the interest, the amount, calculated in accordance with subregulation (3), from each other splittable payment that becomes payable in respect of the interest.

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- (3) For paragraph (2) (b), the amount to be paid to the non-member spouse from each other splittable payment that becomes payable in respect of the superannuation interest is calculated in accordance with the following formula:

$$\frac{(BA - X) \times SP}{V - X}$$

where:

**BA** is the base amount allocated to the non-member spouse in relation to the superannuation interest.

**X** is the amount of the first splittable payment paid to the non-member spouse under paragraph (2) (a).

**SP** is the amount of the relevant splittable payment.

**V** is the value of the superannuation interest at the date when the first splittable payment became payable in respect of the superannuation interest after the operative time, determined in accordance with the relevant method of valuation set out in Division 5.2, as if references in that Division to 'the relevant date' were references to 'the date when the first splittable payment became payable in respect of the superannuation interest after the operative time'.

**58 Amount to be paid to non-member spouse — optional lump sum from remaining benefits**

- (1) This subregulation applies in relation to the superannuation interest if:
- (a) the non-member spouse is entitled to be paid the amount of the first splittable payment in respect of the interest after the operative time under paragraph 57 (2) (a); and
  - (b) the member spouse may, under the governing rules of the relevant eligible superannuation plan, choose (by way of a commutation of a pension payable to him or her, or otherwise) to take the whole, or a part, of the remaining benefits in respect of the interest as a lump sum; and
  - (c) the non-member spouse has served a request, in accordance with Form 4 in Schedule 1, on the trustee of

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the plan requesting that the non-member spouse be paid, as a lump sum, the whole, or a proportion, of the remaining base amount allocated to the non-member spouse in relation to the interest; and

- (d) any choice by the member spouse to be paid the amount requested by the non-member spouse will not cause the member spouse to lose the right to take the remaining part of the benefits in respect of the interest as a pension.
- (2) If the non-member spouse has requested to be paid, as a lump sum, the whole of the remaining base amount allocated to the non-member spouse in relation to the superannuation interest:
- (a) the member spouse must choose to be paid, as a lump sum, an amount that is at least the amount calculated in accordance with subregulation (3); and
- (b) the non-member spouse is entitled to be paid that amount; and
- (c) the non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.
- (3) For paragraph (2) (a), the amount of the lump sum is calculated in accordance with the following formula:

$$\frac{(BA - X) \times Comm}{P_{y+m}}$$

where:

**BA** is the base amount allocated to the non-member spouse in relation to the superannuation interest.

**X** is the amount of the first splittable payment paid to the non-member spouse under paragraph 57 (2) (a).

**Comm** is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the member spouse's age at the date of the first splittable payment to the member spouse in respect of the interest after the operative time.

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$P_{y+m}$  is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse's age at the date of the first splittable payment to the member spouse in respect of the interest after the operative time.

- (4) If the non-member spouse has requested to be paid, as a lump sum, a proportion of the remaining base amount allocated to the non-member spouse in relation to the superannuation interest:
- (a) the member spouse must choose to be paid, as a lump sum, an amount that is at least the amount calculated in accordance with subregulation (5); and
  - (b) the non-member spouse is entitled to be paid:
    - (i) that amount; and
    - (ii) the amount, calculated in accordance with subregulation (6), from each other splittable payment that becomes payable in respect of the superannuation interest.
- (5) For paragraph (4) (a), the amount of the lump sum is calculated in accordance with the following formula:

$$\frac{((BA - X) \times Prop.) \times Comm}{P_{y+m}}$$

where:

**BA** is the base amount allocated to the non-member spouse in relation to the superannuation interest.

**X** is the amount of the first splittable payment paid to the non-member spouse under paragraph 57 (2) (a).

**Prop.** is the proportion of the remaining base amount allocated to the non-member spouse in relation to the interest that the non-member spouse has requested to be paid, as a lump sum, to him or her in the request served on the trustee.

**Comm** is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the member spouse's age at the date of the first splittable payment

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to the member spouse in respect of the interest after the operative time.

$P_{y+m}$  is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse's age at the date of the first splittable payment to the member spouse in respect of the interest after the operative time.

- (6) For subparagraph (4) (b) (ii), the amount to be paid to the non-member spouse from each other splittable payment that becomes payable in respect of the superannuation interest is calculated in accordance with the following formula:

$$\frac{((BA - X) \times (1 - Prop.)) \times SP}{rV}$$

where:

**BA** is the base amount allocated to the non-member spouse in relation to the superannuation interest.

**X** is the amount of the first splittable payment paid to the non-member spouse under paragraph 57 (2) (a).

**Prop.** is the proportion of the remaining base amount allocated to the non-member spouse in relation to the interest that the non-member spouse has requested to be paid, as a lump sum, to him or her in the request served on the trustee.

**SP** is the amount of the relevant splittable payment.

**rV** is the remaining value of the superannuation interest after the payment of the lump sums to the non-member spouse under paragraph 57 (2) (a) and subparagraph (4) (b) (ii) of this regulation, calculated in accordance with subregulation (7).

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- (7) For subregulation (6), the remaining value ( $rV$ ) of the superannuation interest after the payment of the lump sums to the non-member spouse under paragraph 57 (2) (a) and subparagraph (4) (b) (ii) of this regulation is calculated in accordance with the following formula:

$$V - X - \left( \frac{Y \times P_{y+m}}{\text{Comm}} \right)$$

where:

$V$  is the value of the superannuation interest at the date when the first splittable payment became payable in respect of the superannuation interest after the operative time, determined in accordance with the relevant method of valuation set out in Division 5.2, as if references in that Division to 'the relevant date' were references to 'the date when the first splittable payment became payable in respect of the superannuation interest after the operative time'.

$X$  is the amount of the lump sum paid to the non-member spouse under paragraph 57 (2) (a).

$Y$  is the amount of the lump sum paid to the non-member spouse under subparagraph (4) (b) (i) of this regulation.

$P_{y+m}$  is the pension valuation factor under Schedule 4 that applies to the particular pension payable to the member spouse at the member spouse's age at the date of the first splittable payment to the member spouse in respect of the interest after the operative time.

$\text{Comm}$  is the commutation factor for converting, under the governing rules of the plan, a pension to a lump sum at the member spouse's age at the date of the first splittable payment to the member spouse in respect of the interest after the operative time.

## **Part 7                      General provisions about    payment splitting**

### **Division 7.1              General**

#### **59              Fees payable to trustee (Act s 90MY)**

- (1) The trustee of an eligible superannuation plan may charge reasonable fees in respect of any of the following:
  - (a) a payment split;
  - (b) a payment flag;
  - (c) flag lifting under a flag lifting agreement that does not provide for a payment split;
  - (d) an order under section 90MM of the Act terminating the operation of a payment flag;
  - (e) an application under section 90MZB of the Act for information about a superannuation interest.
- (2) A fee payable in respect of a matter mentioned in paragraph (1) (a), (b), (c) or (d) is payable:
  - (a) subject to paragraph (b), by the member spouse and the non-member spouse in equal parts; or
  - (b) if the fee is in respect of a payment split under which the non-member spouse is entitled to be paid the whole of the amount of each splittable payment that becomes payable — by the non-member spouse.
- (3) A fee payable in respect of an application mentioned in paragraph (1) (e) is payable by the person who makes the application.

#### **60              Waiver notice (Act s 90MZA)**

For subsection 90MZA (2) of the Act, a waiver notice must be in accordance with Form 5 in Schedule 1.

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**Division 7.2 Provision of information to and by trustee**

**61 Definitions for Division 7.2**

In this Division:

***appropriate date***, in relation to the information that must be provided by the trustee of an eligible superannuation plan to an applicant, means:

- (a) the date when the application for the information is received by the trustee; or
- (b) if an earlier date is specified in the application, that date.

***preserved benefits*** means:

- (a) for a member of a regulated superannuation fund or an approved deposit fund — preserved benefits in relation to the member under Subdivision 6.1.2 of the SIS Regulations; and
- (b) for a member of an RSA — preserved benefits in relation to the member under Subdivision 4.1.2 of the RSA Regulations.

***restricted non-preserved benefits*** means:

- (a) for a member of a regulated superannuation fund — restricted non-preserved benefits in relation to the member under Subdivision 6.1.3 of the SIS Regulations; and
- (b) for a member of an RSA — restricted non-preserved benefits in relation to the member under Subdivision 4.1.3 of the RSA Regulations.

***unrestricted non-preserved benefits*** means:

- (a) for a member of a regulated superannuation fund or an approved deposit fund — unrestricted non-preserved benefits in relation to the member under Subdivision 6.1.4 of the SIS Regulations; and
- (b) for a member of an RSA — unrestricted non-preserved benefits in relation to the member under Subdivision 4.1.4 of the RSA Regulations.

**62 Application to trustee for information —  
accompanying declaration (Act s 90MZB)**

For subsection 90MZB (2) of the Act, the declaration accompanying an application by an eligible person, under section 90MZB of the Act, to the trustee of an eligible superannuation plan for information about a superannuation interest of a member of the plan must be in accordance with Form 6 in Schedule 1.

**63 Information about certain accumulation interests  
(Act s 90MZB)**

- (1) This regulation applies in relation to a superannuation interest of a member of an eligible superannuation plan if:
  - (a) the interest is an accumulation interest or a component of the interest is an accumulation interest; and
  - (b) the interest is not a percentage-only interest or an interest in a self managed superannuation fund.
- (2) For subsection 90MZB (3) of the Act, the information about the accumulation interest that must be provided to an applicant by the trustee of the plan is as follows:
  - (a) a statement indicating whether the interest is subject to a payment split or payment flag;
  - (b) the date of commencement of the member's eligible service period, within the meaning of subsection 27A (1) of the *Income Tax Assessment Act 1936*;
  - (c) the date when the member first became a member of the plan;
  - (d) if the interest was in the payment phase at the appropriate date and the member is receiving ongoing pension payments — the payment phase information in relation to the interest mentioned in subregulation (3);
  - (e) if the interest was in the growth phase at the appropriate date — the growth phase information in relation to the interest mentioned in subregulation (4).

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- (3) For paragraph (2)(d), the payment phase information in relation to the superannuation interest is as follows:
- (a) unless the ongoing pension payments in respect of the interest are in respect of an allocated pension:
    - (i) the amount of annual pension benefit payable to the member at that date; and
    - (ii) a statement indicating whether the pension benefit is a lifetime pension or a fixed-term pension; and
    - (iii) if the pension is a fixed-term pension:
      - (A) the date when the pension payments commenced; and
      - (B) the length of the term; and
    - (iv) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation;
  - (b) if the ongoing pension payments in respect of the interest are in respect of an allocated pension — the withdrawal benefit in relation to the member at the appropriate date;
  - (c) a statement indicating whether there is any reversionary beneficiary in relation to the pension benefit and, if so, the proportion of the ongoing pension payments that would be payable to the reversionary beneficiary on the death of the member.
- (4) For paragraph (2)(e), the growth phase information in relation to the superannuation interest is as follows:
- (a) if 2 or more member information statements in relation to the interest have been provided to the member, and the appropriate date is between the valuation date stated in one statement (the *earlier statement*) and the valuation date stated in the next statement (the *next statement*):
    - (i) the value of the interest, as stated in the earlier statement; and
    - (ii) the value of the interest, as stated in the next statement; and
    - (iii) the amount and, if known, the date of any rollover or transfer by the member, or partial payment to the member, between the valuation dates stated in those statements;

- (b) if at least one member information statement in relation to the interest has been provided to the member, and the appropriate date is before the valuation date stated in the first statement:
  - (i) the value of the interest, as stated in the first statement; and
  - (ii) the value of the interest at the date when the interest was acquired; and
  - (iii) the amount and, if known, the date of any rollover or transfer by the member, or partial payment to the member, between the date when the interest was acquired and the valuation date stated in the first statement;
- (c) if at least one member information statement in relation to the interest has been provided to the member, and the appropriate date is after the valuation date stated in the most recent statement:
  - (i) the value of the interest, as stated in the most recent statement; and
  - (ii) the value of the interest at the appropriate date; and
  - (iii) the amount and, if known, the date of any rollover or transfer by the member, or partial payment to the member, between the valuation date stated in the most recent statement and the appropriate date;
- (d) if the interest is in a regulated superannuation fund or an RSA — the amount, at the date when the application for information is received by the trustee, of:
  - (i) the member's preserved benefits; and
  - (ii) the member's restricted non-preserved benefits; and
  - (iii) the member's unrestricted non-preserved benefits;
- (e) if the interest is in an approved deposit fund — the amount, at the date when the application for information is received by the trustee, of:
  - (i) the member's preserved benefits; and
  - (ii) the member's unrestricted non-preserved benefits;
- (f) if a payment that would have been an eligible termination payment under Subdivision AA of Part III of the *Income Tax Assessment Act 1936* had been made in respect of the

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- interest at the date when the application for information is received by the trustee — the value that the components of the payment mentioned in paragraphs 27AA (1) (a), (aa), (b), (c), (cb), (d) and (e) of that Act would have had;
- (g) if the trustee has given information under Division 2.5 of the SIS Regulations to each member of the plan that the plan is to be reconstructed or terminated — a statement to this effect;
  - (h) if the interest is a partially vested accumulation interest:
    - (i) the value of the interest if the interest were fully vested; and
    - (ii) the vesting term that applies to the interest; and
    - (iii) the date when the vesting term commenced; and
    - (iv) a statement indicating whether the Minister has approved, under regulation 38, a method or factors for determining the value of the interest and giving details of any method or factors so approved.

**64 Information about certain defined benefit interests (Act s 90MZB)**

- (1) This regulation applies in relation to a superannuation interest of a member of an eligible superannuation plan if:
  - (a) the interest is a defined benefit interest or a component of the interest is a defined benefit interest; and
  - (b) the interest is not a percentage-only interest or an interest in a self managed superannuation fund.
- (2) For subsection 90MZB (3) of the Act, the information about the defined benefit interest that must be provided to an applicant by the trustee of the plan is as follows:
  - (a) a statement indicating whether the interest is subject to a payment split or payment flag;
  - (b) the date of commencement of the member's eligible service period, within the meaning of subsection 27A (1) of the *Income Tax Assessment Act 1936*;
  - (c) the date when the member first became a member of the plan;

- (d) if the interest was in the payment phase at the appropriate date and the member is receiving ongoing pension payments — the payment phase information in relation to the interest mentioned in subregulation (3);
- (e) if the interest was in the growth phase at the appropriate date — the growth phase information in relation to the interest mentioned in subregulation (4).

*Note* This information may not have to be provided by a secondary government trustee — see regulation 69.

- (3) For paragraph (2) (d), the payment phase information in relation to the superannuation interest is as follows:
  - (a) unless the ongoing pension payments in respect of the interest are in respect of an allocated pension:
    - (i) the amount of annual pension benefit payable to the member at that date; and
    - (ii) a statement indicating whether the pension benefit is a lifetime pension or a fixed-term pension; and
    - (iii) if the pension is a fixed-term pension:
      - (A) the date when the pension payments commenced; and
      - (B) the length of the term; and
    - (iv) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation;
  - (b) if the ongoing pension payments in respect of the interest are in respect of an allocated pension — the withdrawal benefit in relation to the member at the appropriate date;
  - (c) a statement indicating whether there is any reversionary beneficiary in relation to the pension benefit and, if so, the proportion of the ongoing pension payments that would be payable to the reversionary beneficiary on the death of the member.
- (4) For paragraph (2) (e), the growth phase information in relation to the superannuation interest is as follows:

- (a) the member's retirement age;

*Note* The term **member's retirement age** is defined in regulation 3.

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- (b) the accrued benefit multiple, within the meaning given by regulation 65, for any lump sum, or pension, payable in respect of the interest;
- (c) the salary figure, on which any benefit payable in respect of the interest would be based, assuming that the member were eligible to retire at the appropriate date;

*Example*

If the benefit payable in respect of a member's superannuation interest is defined by reference to the member's final average salary, the salary figure for this paragraph would be the member's final average salary.

- (d) if the benefit in respect of the interest is payable as a combination of a lump sum and a pension, and the maximum amount of the lump sum is specified in the governing rules of the plan — the maximum amount of the lump sum, expressed:
  - (i) if the amount is specified as an amount of dollars — as an amount of dollars; and
  - (ii) in any other case — as a percentage of the total value of the superannuation interest;
- (e) if any pension payable in respect of the interest is indexed and, if so, the method of indexation;
- (f) if any pension payable in respect of the interest has a guarantee period and, if so, the length of the guarantee period;
- (g) the conversion factor for converting a lump sum to a pension that will apply at the member's retirement age;
- (h) the commutation factor for commuting a pension to a lump sum that will apply at the member's retirement age;
- (i) if there is a reversionary beneficiary in relation to the interest — the proportion of the interest that the reversionary beneficiary would receive on the death of the member;
- (j) unless the interest is in a constitutionally protected fund — the amount (if any) that was stated to be the surcharge debt of the member in the most recent member information statement provided to the member before the appropriate date;

- (k) if the interest is in a regulated superannuation fund or an RSA — the amount, at the date when the application for information is received by the trustee, of:
  - (i) the member's preserved benefits; and
  - (ii) the member's restricted non-preserved benefits; and
  - (iii) the member's unrestricted non-preserved benefits;
- (l) if the interest is in an approved deposit fund — the amount, at the date when the application for information is received by the trustee, of:
  - (i) the member's preserved benefits; and
  - (ii) the member's unrestricted non-preserved benefits;
- (m) if a payment that would have been an eligible termination payment under Subdivision AA of Part III of the *Income Tax Assessment Act 1936* had been made in respect of the interest at the date when the application for information is received by the trustee — the value that the components of the payment mentioned in paragraphs 27AA (1) (a), (aa), (b), (c), (cb), (d) and (e) of that Act would have had;
- (n) a statement:
  - (i) indicating whether the Minister has approved, under regulation 38, a method or factors for determining the value of the interest; and
  - (ii) giving details of any method or factors so approved;
- (o) if the trustee has given information under Division 2.5 of the SIS Regulations to each member of the plan that the plan is to be reconstructed or terminated — a statement to this effect.

**65 Information about certain defined benefit interests — meaning of *accrued benefit multiple***

- (1) For paragraph 64 (4) (b), the *accrued benefit multiple* for a lump sum, or pension, payable in respect of a superannuation interest of a member in an eligible superannuation plan is the accrued benefit multiple that applies under this regulation.
- (2) If an accrued benefit multiple is defined under the governing rules of the eligible superannuation plan in which the defined

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benefit interest is held, the accrued benefit multiple is the multiple as defined.

- (3) If an accrued benefit multiple is not defined under the governing rules of the eligible superannuation plan in which the defined benefit interest is held, but a multiple is, under the governing rules of the plan, used to define the benefit payable to a member of the plan in respect of a defined benefit interest in the plan while the interest is in the growth phase, the accrued benefit multiple is that multiple.
- (4) If an accrued benefit multiple is not defined under the governing rules of the eligible superannuation plan in which the defined benefit interest is held, and the benefit in respect of the interest is payable as a lump sum, the accrued benefit multiple is:

$$\frac{LSM \times T_1}{T_2}$$

where:

*LSM* is the multiple that will be applied to the member's salary figure at the member's earliest retirement date to calculate the lump sum retirement benefit that will be payable to the member at that date.

*T<sub>1</sub>* is the period beginning on the date when the member acquired the defined benefit interest and ending at the end of the day before the appropriate date.

*T<sub>2</sub>* is the period beginning on the date when the member acquired the defined benefit interest and ending at the end of the day before the member's earliest retirement date.

- (5) If an accrued benefit multiple is not defined under the governing rules of the eligible superannuation plan in which the defined benefit interest is held, and the benefit in respect of the interest is payable as a pension, the accrued benefit multiple is:

$$\frac{PM \times T_1}{T_2}$$

where:

***PM*** is the multiple that will be applied to the member's salary figure at the member's earliest retirement date to calculate the pension benefit that will be payable to the member at that date.

***T<sub>1</sub>*** is the period beginning on the date when the member acquired the defined benefit interest and ending at the end of the day before the appropriate date.

***T<sub>2</sub>*** is the period beginning on the date when the member acquired the defined benefit interest and ending at the end of the day before the member's earliest retirement date.

- (6) For the purpose of calculating the accrued benefit multiple in respect of a defined benefit interest of a member of an eligible superannuation plan under subregulation (4) or (5), if the member's benefit in respect of the interest will, under the governing rules of the plan, depend on the amount of contributions made by the member to the plan and no particular rate of contributions is required under the governing rules of plan, it is to be assumed that:
- (a) the member has contributed to the plan at the rate that, under the governing rules of the plan, is the standard rate of contributions, unless the member has exercised any election under those rules to contribute at a different rate; or
  - (b) if, under the governing rules of the plan, a range of contribution rates is available to the member, the member has contributed to the plan at the mid-point of that range, unless the member has exercised any election under the governing rules of the plan to contribute at a different rate.
- (7) In this regulation:
- member's earliest retirement date***, for a member of an eligible superannuation plan, means the first date when the member could retire and become eligible, under the governing rules of the plan, to be paid a retirement benefit in respect of the member's superannuation interest in the plan.

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**66 Information about certain percentage-only interests  
(Act s 90MZB)**

- (1) This regulation applies in relation to a superannuation interest of a member of an eligible superannuation plan if the interest:
  - (a) is a percentage-only interest; and
  - (b) is not an interest in a self managed superannuation fund.
- (2) For subsection 90MZB (3) of the Act, the information about the superannuation interest that must be provided to an applicant by the trustee of the plan is as follows:
  - (a) a statement indicating whether the interest is subject to a payment split or payment flag;
  - (b) the date of commencement of the member's eligible service period, within the meaning of subsection 27A (1) of the *Income Tax Assessment Act 1936*;
  - (c) the date when the member first became a member of the plan;
  - (d) if the interest was in the payment phase at the appropriate date and the member is receiving ongoing pension payments — the payment phase information in relation to the interest mentioned in subregulation (3);
  - (e) if the interest was in the growth phase at the appropriate date — the growth phase information in relation to the interest mentioned in subregulation (4).
- (3) For paragraph (2) (d), the payment phase information in relation to the superannuation interest is as follows:
  - (a) unless the ongoing pension payments in respect of the interest are in respect of an allocated pension:
    - (i) the amount of annual pension benefit payable to the member at that date; and
    - (ii) a statement indicating whether the pension benefit is a lifetime pension or a fixed-term pension; and
  - (iii) if the pension is a fixed-term pension:
    - (A) the date when the pension payments commenced; and
    - (B) the length of the term; and

- (iv) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation;
  - (b) if the ongoing pension payments in respect of the interest are in respect of an allocated pension — the withdrawal benefit in relation to the member at the appropriate date;
  - (c) a statement indicating whether there is any reversionary beneficiary in relation to the pension benefit and, if so, the proportion of the ongoing pension payments that would be payable to the reversionary beneficiary on the death of the member.
- (4) For paragraph (2) (c), the growth phase information in relation to the superannuation interest is as follows:
- (a) the member's accrued benefit multiple at separation, as defined in the governing rules of the plan, at the appropriate date;
  - (b) the salary figure on which any benefit payable in respect of the interest would be based, at the appropriate date;
  - (c) unless the interest is in a constitutionally protected fund — the amount (if any) that was stated to be the surcharge debt of the member in the most recent member information statement provided to the member before the appropriate date;
  - (d) if the interest is in a regulated superannuation fund or an RSA — the amount, at the date when the application for information is received by the trustee, of:
    - (i) the member's preserved benefits; and
    - (ii) the member's restricted non-preserved benefits; and
    - (iii) the member's unrestricted non-preserved benefits;
  - (e) if a payment that would have been an eligible termination payment under Subdivision AA of Part III of the *Income Tax Assessment Act 1936* had been made in respect of the interest at the date when the application for information is received by the trustee — the value that the components of the payment mentioned in paragraphs 27AA (1) (a), (aa), (b), (c), (cb), (d) and (e) of that Act would have had;
  - (f) if the trustee has given information under Division 2.5 of the SIS Regulations to each member of the plan that the

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plan is to be reconstructed or terminated — a statement to this effect.

**67 Information about interests in self managed superannuation funds (Act s 90MZB)**

- (1) This regulation applies in relation to a superannuation interest of a member of a self managed superannuation fund.
- (2) For subsection 90MZB (3) of the Act, the information about the superannuation interest that must be provided to an applicant by the trustee of the plan is as follows:
  - (a) a statement indicating whether the interest is subject to a payment split or payment flag;
  - (b) the date of commencement of the member's eligible service period, within the meaning of subsection 27A (1) of the *Income Tax Assessment Act 1936*;
  - (c) the date when the member first became a member of the plan;
  - (d) if the interest was in the payment phase at the appropriate date and the member is receiving ongoing pension payments — the payment phase information in relation to the interest mentioned in subregulation (3);
  - (e) if the interest was in the growth phase at the appropriate date and the trustee has given information, under Division 2.5 of the SIS Regulations, to each member of the plan that the plan is to be reconstructed or terminated — a statement to this effect.
- (3) For paragraph (2) (d), the payment phase information in relation to the superannuation interest is as follows:
  - (a) unless the ongoing pension payments in respect of the interest are in respect of an allocated pension:
    - (i) the amount of annual pension benefit payable to the member at that date; and
    - (ii) a statement indicating whether the pension benefit is a lifetime pension or a fixed-term pension; and
  - (iii) if the pension is a fixed-term pension:
    - (A) the date when the pension payments commenced; and

- (B) the length of the term; and
- (iv) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation;
- (b) if the ongoing pension payments in respect of the interest are in respect of an allocated pension — the withdrawal benefit in relation to the member at the appropriate date.

**68 Information about small superannuation accounts interests (Act s 90MZB)**

- (1) This regulation applies in relation to a superannuation interest of a member in an account within the meaning of the *Small Superannuation Accounts Act 1995*.
- (2) For subsection 90MZB (3) of the Act, the information that must be provided to an applicant by the trustee of the plan is a statement setting out the amount of the account balance of the member's account at the date when the application for information is received by the trustee.

**69 Secondary government trustee not required to provide information (Act s 90MZB)**

- (1) Subject to subregulation (2), a secondary government trustee of an eligible superannuation plan is not required to provide any information to an applicant, under section 90MZB of the Act, about a superannuation interest of a member of the plan.
- (2) Subregulation (1) does not apply to a secondary government trustee of the scheme constituted by the *Parliamentary Contributory Superannuation Act 1948*.

**70 Information to be provided by trustee following service of agreement or order (Act s 90MZB)**

- (1) This regulation applies to the trustee of an eligible superannuation plan, other than:
  - (a) a regulated superannuation fund; or
  - (b) an approved deposit fund; or
  - (c) an RSA; or

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- (d) an account within the meaning of the *Small Superannuation Accounts Act 1995*.
- (2) For subsection 90MZB (7) of the Act, if the trustee is served with a copy of a superannuation agreement, flag lifting agreement or splitting order, that deals with a member spouse's superannuation interest in the plan, the trustee must, as soon as practicable after the operative time for the payment split under the agreement or order, give to the non-member spouse in relation to the superannuation interest a written notice stating the following information:
- (a) the contact details for the plan;
  - (b) if the interest is not a percentage-only interest:
    - (i) the base amount allocated to the non-member spouse under the agreement or order; and
    - (ii) the method by which the base amount will be adjusted on an ongoing basis;
  - (c) if the interest is a percentage-only interest:
    - (i) the percentage specified in the agreement or order; and
    - (ii) if the payment split is under a superannuation agreement or flag lifting agreement, whether the percentage is to apply for the purposes of subparagraph 90MJ (1) (b) (i) of the Act; and
    - (iii) if the payment split is under a splitting order, whether the order is made under paragraph 90MT (1) (c) of the Act;
  - (d) the circumstances in which the entitlement of the non-member spouse will become payable;
  - (e) the entitlement of the non-member spouse if, at the time when the notice is given, a payment were to be made in respect of the interest that would be an eligible termination payment under Subdivision AA of Part III of the *Income Tax Assessment Act 1936*, and the value that the components of the payment mentioned in paragraphs 27AA (1) (a), (aa), (b), (c), (cb), (d) and (e) of that Act would have;

- (f) details of any fee payable by the non-member spouse in respect of the payment split, and arrangements for the payment of any such fee.

**71 Information to be provided by trustee at end of financial year**

- (1) This regulation applies in relation to a superannuation interest if:
  - (a) the interest is any of the following eligible superannuation plans:
    - (i) an exempt public sector superannuation scheme;
    - (ii) a superannuation fund within the meaning of the SIS Act that is not a regulated superannuation fund;
    - (iii) the superannuation scheme constituted by the *Superannuation Act 1922*; and
  - (b) the interest is not a percentage-only interest; and
  - (c) the interest is in the growth phase during a particular financial year.
- (2) The trustee of the plan must give the following information to the non-member spouse in relation to the superannuation interest for each financial year in which the interest is in the growth phase:
  - (a) the value of the adjusted base amount applicable to the non-member spouse at the end of the financial year;
  - (b) the amount of the adjustment in the financial year;
  - (c) the interest rate that applied, under regulation 48, to the superannuation interest for the financial year.
- (3) The trustee must give the information to the non-member spouse not later than 6 months after the end of the relevant financial year.

Penalty for subregulation (3): 1 penalty unit.

**72 Notice to trustee by non-member spouse**

- (1) The non-member spouse in relation to a superannuation interest that is subject to a payment split must notify the trustee of the

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eligible superannuation plan in which the interest is held of the following matters:

- (a) the non-member spouse's full name;
  - (b) the non-member spouse's postal address;
  - (c) the non-member spouse's date of birth;
  - (d) whether the non-member spouse is a member of the plan and, if so, the non-member spouse's membership number, if known.
- (2) The notice must:
- (a) be in writing; and
  - (b) be signed by the non-member spouse; and
  - (c) state the date when it is given.
- (3) The non-member spouse must give the notice to the trustee as soon as practicable after the copy of the relevant superannuation agreement or flag lifting agreement is served on the trustee, or the splitting order is made.

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## Schedule 1 Forms

### Form 1 Notice to trustee that non-member spouse's entitlement satisfied in respect of particular payment split

(subregulations 14 (3) and (4))

#### NOTICE TO TRUSTEE THAT NON-MEMBER SPOUSE'S ENTITLEMENT SATISFIED IN RESPECT OF PARTICULAR PAYMENT SPLIT

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

#### Part A — Superannuation interest in a regulated superannuation fund, approved deposit fund or RSA

[*Complete Part A if the superannuation interest is in a regulated superannuation fund, approved deposit fund or RSA*]

I, [*name*], the non-member spouse in relation to the above superannuation interest, of [*postal address*], born on [*date of birth*], give notice that:

\*1. I have received from [*name of member spouse*] the amount of [*amount*] in satisfaction of my entitlement in respect of the payment split.

OR

\*1. [*Name of member spouse*] has paid the amount of [*amount*] to a regulated superannuation fund or an RSA, to be held for my benefit, in satisfaction of my entitlement in respect of the payment split.

2. I received independent legal advice from a legal practitioner explaining that the payment to me is in substitution for:

(a) any entitlement I have to receive an amount of money from a splittable payment that becomes payable in respect of the superannuation interest; or

- (b) any right I have to make a request under the payment split provisions of the *Superannuation Industry (Supervision) Regulations 1994* to have a new interest created in the eligible superannuation plan in which the member spouse has the superannuation interest, or to request the trustee of that plan to transfer an amount to another eligible superannuation plan to be held for my benefit.

**Part B — Superannuation interest in an exempt public sector superannuation scheme or the scheme constituted by the *Superannuation Act 1922***

[Complete Part B if the superannuation interest is in an exempt public sector superannuation scheme or the scheme constituted by the *Superannuation Act 1922*]

I, [name], the non-member spouse in relation to the above superannuation interest, of [postal address], born on [date of birth], give notice that:

1. I have received from [name of member spouse] the amount of [amount] in satisfaction of my entitlement in respect of the payment split.
2. I received independent legal advice from a legal practitioner explaining that the payment to me is in substitution for any entitlement I have to receive an amount of money from a splittable payment that becomes payable in respect of the superannuation interest.

DATED:

[signature of non-member spouse]

[signature of member spouse]

\* Omit if not applicable

**Form 2 Request to trustee by non-member spouse for payment, as lump sum, of all or part of remaining adjusted base amount**

(regulation 51)

**REQUEST TO TRUSTEE BY NON-MEMBER SPOUSE FOR PAYMENT, AS LUMP SUM, OF ALL OR PART OF REMAINING ADJUSTED BASE AMOUNT**

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

I, [*name*], the non-member spouse in relation to the above superannuation interest, of [*postal address*], born on [*date of birth*], having being paid, as a lump sum, an amount under paragraph 50 (2) (a) of the *Family Law (Superannuation) Regulations 2001*, request that I be paid, as a further lump sum, \*the whole/\*a specified proportion, being [*specify the proportion that is to be paid as a lump sum*], of the remaining amount of the adjusted base amount applicable to me at the date when the member spouse satisfies a relevant condition of release in relation to the superannuation interest.

DATED:

[*signature of non-member spouse*]

\* Omit if not applicable

**Form 3 Request to trustee by non-member spouse for payment, as lump sum, of all or part of adjusted base amount**  
(regulations 52 and 53)

**REQUEST TO TRUSTEE BY NON-MEMBER SPOUSE FOR PAYMENT, AS LUMP SUM, OF ALL OR PART OF ADJUSTED BASE AMOUNT**

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

I, [*name*], the non-member spouse in relation to the above superannuation interest, of [*postal address*], born on [*date of birth*], request that I be paid, as a lump sum, \*the whole/\*a specified proportion, being [*specify the proportion that is to be paid as a lump sum*], of the amount of the adjusted base amount applicable to me at the date when the member spouse satisfies a relevant condition of release in relation to the superannuation interest.

DATED:

[*signature of non-member spouse*]

\* Omit if not applicable

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**Form 4 Request to trustee by non-member spouse for payment, as lump sum, of all or part of remaining base amount**  
(regulation 58)

**REQUEST TO TRUSTEE BY NON-MEMBER SPOUSE FOR PAYMENT, AS LUMP SUM, OF ALL OR PART OF REMAINING BASE AMOUNT**

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

I, [*name*], the non-member spouse in relation to the above superannuation interest, of [*postal address*], born on [*date of birth*], having being paid, as a lump sum, an amount under paragraph 57 (2) (a) of the *Family Law (Superannuation) Regulations 2001*, request that I be paid, as a further lump sum, *\*the whole/\**a specified proportion, being [*specify the proportion that is to be paid as a lump sum*], of the remaining base amount allocated to me in relation to the superannuation interest.

DATED:

[*signature of non-member spouse*]

\* Omit if not applicable

**Form 5 Waiver notice in respect of payment split**  
(regulation 60)

*Family Law Act 1975 subsection 90MZA (2)*

**WAIVER NOTICE**

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

I, [*name*], of [*postal address*], born on [*date of birth*], give notice that I waive my entitlement to future payments under that payment split.

DATED:

[*signature of non-member spouse*]

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**Form 6 Declaration to accompany application to trustee for information about a superannuation interest**  
(regulation 62)

*Family Law Act 1975 subsection 90MZB (2)*

**DECLARATION BY APPLICANT FOR INFORMATION ABOUT A SUPERANNUATION INTEREST**

I, [name], of [postal address], born on [date of birth], make the following declaration in support of my application to the trustee of [name of eligible superannuation plan from which information is sought] (**the plan**) for information about:

- \* (a) my superannuation interest.
  - \* (b) a superannuation interest of [name of member spouse], born on [date of birth of member spouse], who is a member of the plan.
1. I am:
- \* (a) a member of the plan.
  - \* (b) the spouse of [name], who is a member of the plan.
  - \* (c) intending to enter into a superannuation agreement under Part VIII B of the *Family Law Act 1975* with [name], who is a member of the plan.
2. I require the information to:
- \* (a) assist me to properly negotiate a superannuation agreement.
  - \* (b) assist me in connection with the operation of Part VIII B of the *Family Law Act 1975*.

DATED:

[signature of person making declaration]

\* Omit if not applicable

## **Schedule 2 Method for determining gross value of defined benefit interest**

(regulation 29)

### **Part 1 Preliminary**

#### **1 Application of Schedule 2**

This Schedule sets out the method for determining the gross value, at the relevant date, of a defined benefit interest that is in the growth phase at that date.

#### **2 Method**

The method is:

- (a) if the benefit in respect of the interest is payable only as a lump sum — the method set out in Part 2 of this Schedule; and
- (b) if the benefit in respect of the interest is payable only as a pension — the method set out in Part 3 of this Schedule; and
- (c) if the benefit in respect of the interest is payable as a combination of a lump sum and a pension — the method set out in Part 4 of this Schedule.

### **Part 2 Method — benefit payable only as lump sum**

#### **3 Method**

- (1) The method for determining the gross value, at the relevant date, of a defined benefit interest, if the benefit in respect of the interest is payable only as a lump sum is:

$$A \times f_{y+m}$$

where:

$A$  is the value of the lump sum benefit that has accrued in respect of the interest at the relevant date, being the product of the member spouse's accrued benefit multiple for a lump sum, as provided by the trustee under section 90MZB of the Act, and the salary figure on which benefits in respect of the interest, at that date, would be based, assuming that the member spouse were eligible to retire at that date.

$f_{y+m}$  is the lump sum valuation factor calculated in accordance with subclause (2).

- (2) For subclause (1), the lump sum valuation factor ( $f_{y+m}$ ) at the relevant date is calculated as follows:

$$\frac{(f_y \times (12 - m)) + (f_{y+1} \times m)}{12}$$

where:

$f_y$  is the lump sum valuation factor mentioned in clause 4 of this Schedule that applies at the relevant date to the term remaining in complete years until the member spouse reaches the member's retirement age.

$m$  is the number of complete months of the remaining term that are not included in the remaining complete years at the relevant date.

$f_{y+1}$  is the lump sum valuation factor mentioned in clause 4 of this Schedule that applies to the remaining term at the completion of the next year after the year mentioned in the definition of the factor  $f_y$ .

#### 4 Lump sum valuation factors

This clause sets out the lump sum valuation factors.

Remaining term until retirement (in complete years)	Lump sum valuation factors (all members)
44	0.3411
43	0.3497
42	0.3586

Remaining term until retirement (in complete years)	Lump sum valuation factors (all members)
41	0.3677
40	0.3771
39	0.3869
38	0.3971
37	0.4077
36	0.4186
35	0.4301
34	0.4419
33	0.4542
32	0.4669
31	0.4800
30	0.4935
29	0.5065
28	0.5197
27	0.5333
26	0.5471
25	0.5612
24	0.5755
23	0.5903
22	0.6053
21	0.6207
20	0.6364
19	0.6525
18	0.6689
17	0.6857
16	0.7029
15	0.7204
14	0.7384

Remaining term until retirement (in complete years)	Lump sum valuation factors (all members)
13	0.7567
12	0.7755
11	0.7947
10	0.8143
9	0.8345
8	0.8551
7	0.8763
6	0.8981
5	0.9206
4	0.9316
3	0.9446
2	0.9599
1	0.9782
0	1.0000

### Part 3      Method — benefit payable only as pension

#### 5      Method

- (1) The method for determining the gross value, at the relevant date, of a defined benefit interest, if the benefit in respect of the interest is payable only as a pension is:

$$VN \times f_{y+m}$$

where:

*VN* is the lump sum value of the accrued pension benefit in respect of the interest at the member's retirement age, calculated in accordance with subclause (2).

*f<sub>y+m</sub>* is the lump sum valuation factor calculated in accordance with subclause 3 (2) of this Schedule.

- (2) For subclause (1), the lump sum value of the accrued pension benefit in respect of the interest at the member's retirement age (*VN*) is calculated as follows:

$$B \times (P_{ra} + (R_{sa} \times r))$$

where:

*B* is the value of the pension benefit that had accrued in respect of the interest at the relevant date, being the product of the member spouse's accrued benefit multiple for a pension, as provided by the trustee under section 90MZB of the Act, and the salary figure on which benefits in respect of the interest, at that date, would be based, assuming that the member spouse were eligible to retire at that date.

*P<sub>ra</sub>* is the pension valuation factor mentioned in the relevant clause of this Part that applies to the pension and the member's retirement age.

*R<sub>sa</sub>* is the reversion valuation factor mentioned in the relevant clause of this Part that applies to the pension and the member spouse's age in completed years at the relevant date.

*r* is the proportion of the superannuation interest that the reversionary beneficiary of the member spouse would receive on the death of the member spouse, as provided by the trustee under section 90MZB of the Act.

## 6 Valuation factors — no guarantee period — pension not indexed

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is not indexed.

Member's retirement age	Pension valuation factors No guarantee period — pension not indexed	
	Male	Female
55	12.0764	12.9364
56	11.8886	12.7841

Member's retirement age	Pension valuation factors No guarantee period — pension not indexed	
	Male	Female
57	11.6943	12.6252
58	11.4934	12.4596
59	11.2862	12.2869
60	11.0730	12.1068
61	10.8540	11.9191
62	10.6295	11.7238
63	10.3997	11.5207
64	10.1653	11.3099
65	9.9265	11.0912

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — pension not indexed	
	Male	Female
Up to 40	1.610	0.691
41	1.557	0.649
42	1.503	0.608
43	1.449	0.567
44	1.396	0.525
45	1.342	0.484
46	1.288	0.442
47	1.235	0.401
48	1.181	0.359
49	1.127	0.318
50	1.073	0.276
51	0.912	0.235
52	0.751	0.193
53	0.590	0.152

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — pension not indexed	
	Male	Female
54	0.429	0.111
55 and over	0.268	0.069

**7 Valuation factors — no guarantee period — CPI indexed pension**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed in accordance with the consumer price index.

Member's retirement age	Pension valuation factors No guarantee period — CPI indexed pension	
	Male	Female
55	15.7468	17.2848
56	15.4181	16.9910
57	15.0833	16.6899
58	14.7428	16.3814
59	14.3970	16.0652
60	14.0464	15.7414
61	13.6917	15.4099
62	13.3333	15.0707
63	12.9718	14.7241
64	12.6079	14.3703
65	12.2423	14.0096

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — CPI indexed pension	
	Male	Female
Up to 40	2.761	1.189
41	2.669	1.118
42	2.577	1.046
43	2.485	0.975
44	2.393	0.904
45	2.301	0.832
46	2.209	0.761
47	2.117	0.690
48	2.025	0.618
49	1.933	0.547
50	1.841	0.476
51	1.565	0.404
52	1.288	0.333
53	1.012	0.262
54	0.736	0.190
55 and over	0.460	0.119

**8 Valuation factors — no guarantee period — CPI indexed pension plus 1%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1%.

Member's retirement age	Pension valuation factors No guarantee period — CPI indexed pension plus 1%	
	Male	Female
55	17.7072	19.6689
56	17.2911	19.2823
57	16.8702	18.8890
58	16.4451	18.4890
59	16.0162	18.0823
60	15.5842	17.6687
61	15.1500	17.2484
62	14.7139	16.8216
63	14.2768	16.3886
64	13.8395	15.9499
65	13.4026	15.5057

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — CPI indexed pension plus 1%	
	Male	Female
Up to 40	3.469	1.497
41	3.354	1.407
42	3.238	1.317
43	3.122	1.228
44	3.007	1.138
45	2.891	1.048
46	2.776	0.958
47	2.660	0.868
48	2.544	0.779
49	2.429	0.689
50	2.313	0.599
51	1.966	0.509

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — CPI indexed pension plus 1%	
	Male	Female
52	1.619	0.419
53	1.272	0.329
54	0.925	0.240
55 and over	0.578	0.150

**9 Valuation factors — no guarantee period — CPI indexed pension plus 1% with 5% cap**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Member's retirement age	Pension valuation factors No guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
55	17.2871	19.1547
56	16.8903	18.7889
57	16.4885	18.4163
58	16.0820	18.0367
59	15.6714	17.6501
60	15.2573	17.2564
61	14.8404	16.8558
62	14.4213	16.4483
63	14.0007	16.0344
64	13.5793	15.6143
65	13.1579	15.1883

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
Up to 40	3.313	1.429
41	3.202	1.343
42	3.092	1.257
43	2.981	1.172
44	2.871	1.086
45	2.760	1.000
46	2.650	0.914
47	2.540	0.829
48	2.429	0.743
49	2.319	0.657
50	2.208	0.572
51	1.877	0.486
52	1.546	0.400
53	1.215	0.314
54	0.883	0.229
55 and over	0.552	0.143

**10 Valuation factors — no guarantee period — wage indexed pension**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Member's retirement age	Pension valuation factors No guarantee period — wage indexed pension	
	Male	Female
55	18.8258	21.0463
56	18.3565	20.6017
57	17.8836	20.1513
58	17.4074	19.6949
59	16.9288	19.2325
60	16.4483	18.7641
61	15.9668	18.2900
62	15.4849	17.8104
63	15.0034	17.3256
64	14.5232	16.8361
65	14.0448	16.3424

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — wage indexed pension	
	Male	Female
Up to 40	3.900	1.685
41	3.770	1.584
42	3.640	1.483
43	3.510	1.382
44	3.380	1.280
45	3.250	1.179
46	3.120	1.078
47	2.990	0.977
48	2.860	0.876
49	2.730	0.775
50	2.600	0.674
51	2.210	0.573

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — wage indexed pension	
	Male	Female
52	1.820	0.472
53	1.430	0.371
54	1.040	0.270
55 and over	0.650	0.168

**11 Valuation factors — no guarantee period — pension indexed at 3%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed at 3%.

Member's retirement age	Pension valuation factors No guarantee period — pension indexed at 3%	
	Male	Female
55	16.6841	18.4198
56	16.3146	18.0830
57	15.9395	17.7392
58	15.5593	17.3881
59	15.1744	17.0298
60	14.7856	16.6641
61	14.3934	16.2910
62	13.9983	15.9108
63	13.6010	15.5236
64	13.2024	15.1299
65	12.8029	14.7298

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — pension indexed at 3%	
	Male	Female
Up to 40	3.092	1.333
41	2.989	1.253
42	2.886	1.173
43	2.783	1.093
44	2.680	1.013
45	2.577	0.933
46	2.474	0.853
47	2.371	0.773
48	2.268	0.693
49	2.164	0.613
50	2.061	0.533
51	1.752	0.453
52	1.443	0.373
53	1.134	0.293
54	0.825	0.213
55 and over	0.515	0.133

**12 Valuation factors — no guarantee period — pension indexed at 5%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed at 5%.

Member's retirement age	Pension valuation factors No guarantee period — pension indexed at 5%	
	Male	Female
55	21.3952	24.2520
56	20.7954	23.6617
57	20.1954	23.0683
58	19.5956	22.4716
59	18.9968	21.8718
60	18.4000	21.2690
61	17.8059	20.6634
62	17.2152	20.0555
63	16.6287	19.4457
64	16.0475	18.8345
65	15.4722	18.2227

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — pension indexed at 5%	
	Male	Female
Up to 40	4.953	2.145
41	4.788	2.017
42	4.623	1.888
43	4.458	1.759
44	4.293	1.631
45	4.128	1.502
46	3.963	1.373
47	3.798	1.244
48	3.633	1.116
49	3.467	0.987
50	3.302	0.858
51	2.807	0.729

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period — pension indexed at 5%	
	Male	Female
52	2.312	0.601
53	1.816	0.472
54	1.321	0.343
55 and over	0.826	0.215

**13 Valuation factors — 5-year guarantee period — pension not indexed**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is not indexed.

Member's retirement age	Pension valuation factors 5-year guarantee period — pension not indexed	
	Male	Female
55	12.1315	12.9696
56	11.9499	12.8204
57	11.7625	12.6651
58	11.5694	12.5032
59	11.3710	12.3346
60	11.1674	12.1591
61	10.9591	11.9766
62	10.7465	11.7870
63	10.5298	11.5903
64	10.3097	11.3867
65	10.0866	11.1761

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period — pension not indexed	
	Male	Female
Up to 40	1.539	0.662
41	1.488	0.623
42	1.436	0.583
43	1.385	0.543
44	1.334	0.503
45	1.283	0.464
46	1.231	0.424
47	1.180	0.384
48	1.129	0.344
49	1.077	0.305
50	1.026	0.265
51	0.872	0.225
52	0.718	0.185
53	0.564	0.146
54	0.410	0.106
55 and over	0.257	0.066

**14 Valuation factors — 5-year guarantee period — CPI indexed pension**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with the consumer price index.

Member's retirement age	Pension valuation factors 5-year guarantee period — CPI indexed pension	
	Male	Female
55	15.8066	17.3207
56	15.4846	17.0304
57	15.1573	16.7331
58	14.8253	16.4286
59	14.4889	16.1170
60	14.1488	15.7981
61	13.8057	15.4722
62	13.4602	15.1392
63	13.1129	14.7996
64	12.7646	14.4537
65	12.4160	14.1017

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period — CPI indexed pension	
	Male	Female
Up to 40	2.685	1.159
41	2.595	1.090
42	2.506	1.020
43	2.416	0.950
44	2.327	0.881
45	2.237	0.811
46	2.148	0.742
47	2.058	0.672
48	1.969	0.603
49	1.879	0.533
50	1.790	0.464
51	1.521	0.394

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period — CPI indexed pension	
	Male	Female
52	1.253	0.325
53	0.984	0.255
54	0.716	0.185
55 and over	0.447	0.116

**15 Valuation factors — 5-year guarantee period — CPI indexed pension plus 1%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1%.

Member's retirement age	Pension valuation factors 5-year guarantee period CPI indexed pension plus 1%	
	Male	Female
55	17.7689	19.7060
56	17.3598	19.3230
57	16.9467	18.9337
58	16.5303	18.5379
59	16.1111	18.1357
60	15.6900	17.7273
61	15.2677	17.3127
62	14.8450	16.8924
63	14.4226	16.4666
64	14.0013	16.0359
65	13.5820	15.6008

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period CPI indexed pension plus 1%	
	Male	Female
Up to 40	3.391	1.467
41	3.278	1.379
42	3.165	1.291
43	3.052	1.203
44	2.939	1.115
45	2.826	1.027
46	2.713	0.939
47	2.600	0.851
48	2.487	0.763
49	2.374	0.675
50	2.261	0.587
51	1.922	0.499
52	1.583	0.411
53	1.243	0.323
54	0.904	0.235
55 and over	0.565	0.147

**16 Valuation factors — 5-year guarantee period — CPI indexed pension plus 1% with 5% cap**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Member's retirement age	Pension valuation factors 5-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
55	17.3484	19.1916
56	16.9586	18.8294
57	16.5645	18.4606
58	16.1666	18.0852
59	15.7657	17.7032
60	15.3624	17.3147
61	14.9574	16.9197
62	14.5515	16.5186
63	14.1455	16.1118
64	13.7400	15.6998
65	13.3360	15.2828

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
Up to 40	3.235	1.399
41	3.127	1.315
42	3.019	1.231
43	2.911	1.147
44	2.803	1.063
45	2.696	0.979
46	2.588	0.895
47	2.480	0.811
48	2.372	0.727
49	2.264	0.643

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
50	2.157	0.559
51	1.833	0.476
52	1.510	0.392
53	1.186	0.308
54	0.863	0.224
55 and over	0.539	0.140

**17 Valuation factors — 5-year guarantee period — wage indexed pension**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Member's retirement age	Pension valuation factors 5-year guarantee period — wage indexed pension	
	Male	Female
55	18.8886	21.0840
56	18.4263	20.6431
57	17.9613	20.1966
58	17.4940	19.7445
59	17.0252	19.2868
60	16.5558	18.8237
61	16.0865	18.3554
62	15.6182	17.8823

Member's retirement age	Pension valuation factors 5-year guarantee period — wage indexed pension	
	Male	Female
63	15.1515	17.4048
64	14.6876	16.9236
65	14.2271	16.4390

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period — wage indexed pension	
	Male	Female
Up to 40	3.821	1.654
41	3.693	1.555
42	3.566	1.456
43	3.439	1.357
44	3.311	1.257
45	3.184	1.158
46	3.057	1.059
47	2.929	0.960
48	2.802	0.860
49	2.674	0.761
50	2.547	0.662
51	2.165	0.563
52	1.783	0.463
53	1.401	0.364
54	1.019	0.265
55 and over	0.637	0.165

**18      Valuation factors — 5-year guarantee period —  
 pension indexed at 3%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed at 3%.

Member's retirement age	Pension valuation factors 5-year guarantee period — pension indexed at 3%	
	Male	Female
55	16.7449	18.4563
56	16.3822	18.1231
57	16.0147	17.7831
58	15.6431	17.4362
59	15.2678	17.0824
60	14.8897	16.7217
61	14.5093	16.3543
62	14.1273	15.9804
63	13.7445	15.6004
64	13.3616	15.2146
65	12.9794	14.8234

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period — pension indexed at 3%	
	Male	Female
Up to 40	3.015	1.303
41	2.914	1.225
42	2.814	1.147
43	2.713	1.068
44	2.613	0.990
45	2.512	0.912

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period — pension indexed at 3%	
	Male	Female
46	2.412	0.834
47	2.311	0.756
48	2.211	0.677
49	2.110	0.599
50	2.010	0.521
51	1.708	0.443
52	1.407	0.365
53	1.105	0.287
54	0.804	0.208
55 and over	0.502	0.130

**19 Valuation factors — 5-year guarantee period — pension indexed at 5%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed at 5%.

Member's retirement age	Pension valuation factors 5-year guarantee period — pension indexed at 5%	
	Male	Female
55	21.4599	24.2910
56	20.8675	23.7045
57	20.2756	23.1151
58	19.6850	22.5228
59	19.0964	21.9279
60	18.5109	21.3304
61	17.9294	20.7309

Member's retirement age	Pension valuation factors 5-year guarantee period — pension indexed at 5%	
	Male	Female
62	17.3527	20.1297
63	16.7816	19.5275
64	16.2172	18.9248
65	15.6603	18.3224

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period — pension indexed at 5%	
	Male	Female
Up to 40	4.873	2.115
41	4.710	1.988
42	4.548	1.861
43	4.385	1.734
44	4.223	1.607
45	4.061	1.480
46	3.898	1.354
47	3.736	1.227
48	3.573	1.100
49	3.411	0.973
50	3.249	0.846
51	2.761	0.719
52	2.274	0.592
53	1.787	0.465
54	1.299	0.338
55 and over	0.812	0.211

**20 Valuation factors — 10-year guarantee period — pension not indexed**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is not indexed.

Member's retirement age	Pension valuation factors 10-year guarantee period — pension not indexed	
	Male	Female
55	12.2909	13.0621
56	12.1271	12.9219
57	11.9595	12.7762
58	11.7882	12.6251
59	11.6138	12.4684
60	11.4366	12.3062
61	11.2571	12.1385
62	11.0757	11.9655
63	10.8928	11.7872
64	10.7090	11.6040
65	10.5246	11.4161

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period — pension not indexed	
	Male	Female
Up to 40	1.369	0.596
41	1.323	0.560
42	1.278	0.525
43	1.232	0.489
44	1.187	0.453
45	1.141	0.417

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period — pension not indexed	
	Male	Female
46	1.095	0.382
47	1.050	0.346
48	1.004	0.310
49	0.958	0.274
50	0.913	0.239
51	0.776	0.203
52	0.639	0.167
53	0.502	0.131
54	0.365	0.095
55 and over	0.228	0.060

**21 Valuation factors — 10-year guarantee period — CPI indexed pension**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed in accordance with the consumer price index.

Member's retirement age	Pension valuation factors 10-year guarantee period — CPI indexed pension	
	Male	Female
55	15.9998	17.4328
56	15.6993	17.1533
57	15.3960	16.8677
58	15.0903	16.5763
59	14.7830	16.2791
60	14.4749	15.9764
61	14.1666	15.6684

Member's retirement age	Pension valuation factors 10-year guarantee period — CPI indexed pension	
	Male	Female
62	13.8589	15.3555
63	13.5525	15.0382
64	13.2481	14.7170
65	12.9464	14.3924

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period — CPI indexed pension	
	Male	Female
Up to 40	2.482	1.083
41	2.399	1.018
42	2.317	0.953
43	2.234	0.888
44	2.151	0.823
45	2.068	0.758
46	1.986	0.693
47	1.903	0.628
48	1.820	0.563
49	1.737	0.498
50	1.655	0.433
51	1.406	0.368
52	1.158	0.303
53	0.910	0.238
54	0.662	0.173
55 and over	0.414	0.108

**22 Valuation factors — 10-year guarantee period — CPI indexed pension plus 1%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1%.

Member's retirement age	Pension valuation factors 10-year guarantee period CPI indexed pension plus 1%	
	Male	Female
55	17.9774	19.8270
56	17.5915	19.4555
57	17.2041	19.0789
58	16.8162	18.6971
59	16.4284	18.3106
60	16.0417	17.9195
61	15.6570	17.5244
62	15.2751	17.1256
63	14.8967	16.7239
64	14.5228	16.3199
65	14.1540	15.9144

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period CPI indexed pension plus 1%	
	Male	Female
Up to 40	3.175	1.387
41	3.069	1.303
42	2.963	1.220
43	2.857	1.137
44	2.752	1.054

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period CPI indexed pension plus 1%	
	Male	Female
45	2.646	0.971
46	2.540	0.887
47	2.434	0.804
48	2.328	0.721
49	2.222	0.638
50	2.117	0.555
51	1.799	0.471
52	1.482	0.388
53	1.164	0.305
54	0.847	0.222
55 and over	0.529	0.139

**23 Valuation factors — 10-year guarantee period — CPI indexed pension plus 1% with 5% cap**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Member's retirement age	Pension valuation factors 10-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
55	17.5537	19.3107
56	17.1868	18.9599
57	16.8181	18.6037
58	16.4483	18.2421

Member's retirement age	Pension valuation factors 10-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
59	16.0783	17.8755
60	15.7088	17.5040
61	15.3409	17.1282
62	14.9752	16.7484
63	14.6125	16.3653
64	14.2537	15.9795
65	13.8995	15.5917

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
Up to 40	3.021	1.319
41	2.920	1.240
42	2.820	1.161
43	2.719	1.082
44	2.618	1.002
45	2.518	0.923
46	2.417	0.844
47	2.316	0.765
48	2.215	0.686
49	2.115	0.607
50	2.014	0.528
51	1.712	0.448
52	1.410	0.369
53	1.108	0.290
54	0.806	0.211

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
55 and over	0.504	0.132

**24 Valuation factors — 10-year guarantee period — wage indexed pension**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Member's retirement age	Pension valuation factors 10-year guarantee period — wage indexed pension	
	Male	Female
55	19.1050	21.2096
56	18.6669	20.7807
57	18.2286	20.3474
58	17.7909	19.9099
59	17.3547	19.4684
60	16.9210	19.0233
61	16.4907	18.5752
62	16.0647	18.1245
63	15.6439	17.6720
64	15.2290	17.2185
65	14.8210	16.7647

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period — wage indexed pension	
	Male	Female
Up to 40	3.597	1.572
41	3.477	1.478
42	3.357	1.383
43	3.237	1.289
44	3.118	1.195
45	2.998	1.100
46	2.878	1.006
47	2.758	0.912
48	2.638	0.817
49	2.518	0.723
50	2.398	0.629
51	2.038	0.535
52	1.679	0.440
53	1.319	0.346
54	0.959	0.252
55 and over	0.600	0.157

**25 Valuation factors — 10-year guarantee period — pension indexed at 3%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed at 3%.

Member's retirement age	Pension valuation factors 10-year guarantee period — pension indexed at 3%	
	Male	Female
55	16.9455	18.5728
56	16.6052	18.2507
57	16.2626	17.9229
58	15.9184	17.5895
59	15.5734	17.2508
60	15.2284	16.9068
61	14.8841	16.5581
62	14.5414	16.2050
63	14.2010	15.8481
64	13.8637	15.4880
65	13.5303	15.1254

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period — pension indexed at 3%	
	Male	Female
Up to 40	2.805	1.224
41	2.712	1.151
42	2.618	1.077
43	2.525	1.004
44	2.431	0.931
45	2.338	0.857
46	2.244	0.784
47	2.151	0.710
48	2.057	0.637
49	1.964	0.563
50	1.870	0.490
51	1.590	0.416

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period — pension indexed at 3%	
	Male	Female
52	1.309	0.343
53	1.029	0.269
54	0.748	0.196
55 and over	0.468	0.122

**26 Valuation factors — 10-year guarantee period — pension indexed at 5%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed at 5%.

Member's retirement age	Pension valuation factors 10-year guarantee period — pension indexed at 5%	
	Male	Female
55	21.6932	24.4263
56	21.1268	23.8528
57	20.5638	23.2776
58	20.0050	22.7011
59	19.4516	22.1236
60	18.9046	21.5456
61	18.3651	20.9678
62	17.8340	20.3908
63	17.3122	19.8154
64	16.8007	19.2427
65	16.3004	18.6734

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period — pension indexed at 5%	
	Male	Female
Up to 40	4.635	2.029
41	4.481	1.907
42	4.326	1.785
43	4.172	1.664
44	4.017	1.542
45	3.863	1.420
46	3.708	1.298
47	3.554	1.177
48	3.399	1.055
49	3.245	0.933
50	3.090	0.812
51	2.627	0.690
52	2.163	0.568
53	1.700	0.446
54	1.236	0.325
55 and over	0.773	0.203

## Part 4 Method — benefit payable as combination of lump sum and pension

### 27 Application of Part 4

This Part sets out the method for determining the gross value, at the relevant date, of a defined benefit interest, if the benefit in respect of the interest is payable as a combination of a lump sum and a pension.

**28 Method — no restriction on combination of lump sum and pension that may be taken**

- (1) This clause applies if there is no provision in the eligible superannuation plan in which the interest is held restricting the proportion of the interest that may be taken as a lump sum or as a pension.

*Note* The method is based on the assumption that 50% of the interest will be taken as a lump sum and 50% of the interest will be taken as a pension.

- (2) The method is:

$$\frac{PV_{ls} + PV_p}{2}$$

where:

$PV_{ls}$  is the present value of the lump sum that would apply if the whole benefit could, and were to, be taken as a lump sum, calculated using the method set out in Part 2 of this Schedule.

$PV_p$  is the present value of the pension that would apply if the whole benefit could, and were to, be taken as a pension, calculated using the method set out in Part 3 of this Schedule.

**29 Method — restriction on maximum amount of lump sum that may be taken**

- (1) This clause applies if the eligible superannuation plan provides that a specific proportion only of the interest may be taken as a lump sum.
- (2) If the proportion specified is 50% or more, the method is the method set out in clause 28 of this Schedule.
- (3) If the proportion specified is less than 50%, the method is:

$$(\text{Max}_{15\%} \times PV_{ls}) + ((1 - \text{Max}_{15\%}) \times PV_p)$$

where:

$\text{Max}_{15\%}$  is the maximum possible lump sum expressed as a percentage of the total value of the interest, provided by the trustee under section 90MZB of the Act.

$PV_{ls}$  is the present value of the lump sum that would apply if the whole benefit could, and were to, be taken as a lump sum, calculated using the method set out in Part 2 of this Schedule.

$PV_p$  is the present value of the pension that would apply if the whole benefit could, and were, to be taken as a pension, calculated using the method set out in Part 3 of this Schedule.

### **30 Conversion of accrued benefit multiple**

- (1) For the purpose of calculating the value of  $PV_{ls}$  under subclause 28 (2) or 29 (3) of this Schedule, if the accrued benefit multiple provided by the trustee under section 90MZB of the Act is expressed as a pension multiple, the multiple must be converted to a lump sum multiple using the commutation factor provided by the trustee under that section.
- (2) For the purpose of calculating the value of  $PV_p$  under subclause 28 (2) or 29 (3) of this Schedule, if the accrued benefit multiple provided by the trustee under section 90MZB of the Act is expressed as a lump sum multiple, the multiple must be converted to a pension multiple using the conversion factor provided by the trustee under that section.

## Schedule 3 Method for determining gross value of partially vested accumulation interest

(regulation 32)

### 1 Application of Schedule 3

This Schedule sets out the method for determining the gross value, at the relevant date, of a partially vested accumulation interest that is in the growth phase at that date.

### 2 Method

(1) The method is:

$$(V + (A - V)) \times f_{y+m}$$

where:

$V$  is the value, at the relevant date, of the actual vested benefit in respect of the interest, determined in accordance with clause 3.

$A$  is the amount that would be the total amount standing to the credit of the member spouse in respect of the interest if the benefit in respect of the interest were fully vested at the relevant date.

$f_{y+m}$  is the vesting factor at the relevant date calculated in accordance with subclause (2).

(2) For subclause (1), the vesting factor ( $f_{y+m}$ ) at the relevant date is:

$$\frac{(f_y \times (12 - m)) + (f_{y+1} \times m)}{12}$$

where:

$f_y$  is the vesting factor mentioned in clause 4 of this Schedule that applies to the relevant vesting period and the length of the member spouse's membership in the plan in completed years at the relevant date.

$m$  is the number of completed months of the member spouse's membership in the plan at the relevant date that are not included in the completed years of membership at that date.

$f_{y+1}$  is the vesting factor mentioned in clause 4 of this Schedule that applies to the relevant vesting period and the length of the member spouse's membership in the plan at the completion of the next year after the year mentioned in the definition of the factor  $f_y$ .

### 3 Actual vested benefit

- (1) For subclause 2 (1), this clause sets out how to determine the value, at the relevant date, of the actual vested benefit ( $V$ ) in respect of a partially vested accumulation interest.
- (2) If a member information statement that states the value of the interest at the relevant date has been provided to the member spouse, the value, at the relevant date, of the actual vested benefit in respect of the interest is the value stated in the statement.
- (3) If subclause (2) does not apply, the value, at the relevant date, of the actual vested benefit in respect of the interest is:

$$V1 + \frac{(V2 - V1) \times X}{D}$$

where:

$V1$  is the sum of:

- (a) the value of the interest at the first valuation date; and
- (b) the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) in the period between the first valuation date and the relevant date (excluding both those

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dates), less the value of any partial payment of benefits to the member made in that period.

**V2** is the sum of:

- (a) the value of the interest at the second valuation date; and
- (b) the value of any partial payment of benefits made to the member in the period between the relevant date and the second valuation date (excluding both those dates), less the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan), and any interest earned on those benefits, in that period.

**X** is the number of days in the period between the first valuation date and the relevant date (excluding both those dates).

**D** is the number of days in the period beginning on the first valuation date and ending at the end of the day before the second valuation date.

- (4) For the purpose of determining the value of the actual vested benefit under subclause (3), the *first valuation date* and the *second valuation date*, in relation to the interest, are as follows:
  - (a) if at least one member information statement in relation to the interest has been provided to the member spouse, and the relevant date is after the valuation date stated in the most recent statement:
    - (i) the first valuation date is the valuation date stated in the most recent statement; and
    - (ii) the second valuation date is the date when the valuation of the interest is being carried out;
  - (b) if 2 or more member information statements in relation to the interest have been provided to the member spouse, and the relevant date is between the valuation date stated in one statement (the *earlier statement*) and the valuation date stated in the next statement (the *next statement*):
    - (i) the first valuation date is the valuation date stated in the earlier statement; and

- (ii) the second valuation date is the valuation date stated in the next statement;
  - (c) if at least one member information statement in relation to the interest has been provided to the member spouse, and the relevant date is before the valuation date stated in the first statement (the *first statement*):
    - (i) the first valuation date is the date when the interest was acquired by the member spouse; and
    - (ii) the second valuation date is the valuation date stated in the first statement;
  - (d) if no member information statement in relation to the interest has been provided to the member spouse:
    - (i) the first valuation date is the date when the interest was acquired by the member spouse; and
    - (ii) the second valuation date is the date when the valuation of the interest is being carried out.
- (5) In this clause:  
*valuation date*, in relation to a superannuation interest to which a member information statement applies, means the date as at which the value of the interest is stated in the statement.

#### 4 Vesting factors

This clause sets out the vesting factors.

Length of membership (in completed years)	Vesting factors				
	5 year vesting period	7 year vesting period	10 year vesting period	15 year vesting period	20 year vesting period
0	0.71	0.66	0.60	0.52	0.47
1	0.77	0.72	0.65	0.57	0.52
2	0.83	0.77	0.70	0.62	0.56
3	0.88	0.82	0.75	0.66	0.60
4	0.93	0.86	0.79	0.70	0.63
5	1.00	0.90	0.82	0.72	0.66
6		0.93	0.85	0.75	0.69

Length of membership (in completed years)	Vesting factors				
	5 year vesting period	7 year vesting period	10 year vesting period	15 year vesting period	20 year vesting period
7		1.00	0.88	0.78	0.71
8			0.91	0.81	0.74
9			0.94	0.84	0.77
10			1.00	0.86	0.79
11				0.89	0.82
12				0.91	0.84
13				0.94	0.87
14				0.96	0.89
15				1.00	0.91
16					0.93
17					0.95
18					0.96
19					0.98
20					1.00

## Schedule 4 Method for determining gross value of superannuation interest payable as life pension

(subregulation 42 (2))

### 1 Application of Schedule 4

This Schedule sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if the benefits in respect of the interest are payable as a pension for the life of the member spouse.

### 2 Method

(1) The method is:

$$B \times (P_{y+m} + (r \times R_{y+m}))$$

where:

*B* is the amount of the annual pension benefit payable in respect of the superannuation interest at the relevant date.

*P<sub>y+m</sub>* is the pension valuation factor calculated in accordance with subclause (2).

*r* is the proportion of the pension that is payable to any surviving spouse of the member spouse on the death of the member spouse, as provided by the trustee under section 90MZB of the Act.

*R<sub>y+m</sub>* is the reversion valuation factor calculated in accordance with subclause (3).

- (2) For subclause (1), the pension valuation factor ( $P_{y+m}$ ) at the relevant date is:

$$\frac{(P_y \times (12 - m)) + (P_{y+1} \times m)}{12}$$

where:

$P_y$  is the pension valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age in completed years at the relevant date.

$m$  is the number of completed months of the member spouse's age that are not included in the completed years at the relevant date.

$P_{y+1}$  is the pension valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age at the completion of the next year after the year mentioned in the definition of the factor  $P_y$ .

- (3) For subclause (1), the reversion valuation factor ( $R_{y+m}$ ) at the relevant date is:

$$\frac{(R_y \times (12 - m)) + (R_{y+1} \times m)}{12}$$

where:

$R_y$  is the reversion valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age in completed years at the relevant date.

$m$  is the number of completed months of the member spouse's age that are not included in the completed years at the relevant date.

$R_{y+1}$  is the reversion valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age at the completion of the next year after the year mentioned in the definition of the factor  $R_y$ .

### 3 Valuation factors — pension not indexed

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is not indexed.

Age at relevant date (in completed years)	Valuation factors — pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
35	14.5162	0.5413	14.8774	0.2349
36	14.4453	0.5662	14.8204	0.2465
37	14.3702	0.5926	14.7602	0.2586
38	14.2906	0.6205	14.6966	0.2713
39	14.2065	0.6497	14.6293	0.2846
40	14.1175	0.6806	14.5583	0.2986
41	14.0234	0.6894	14.4833	0.2943
42	13.9240	0.6976	14.4042	0.2889
43	13.8191	0.7050	14.3208	0.2822
44	13.7085	0.7115	14.2332	0.2740
45	13.5919	0.7170	14.1410	0.2642
46	13.4693	0.7212	14.0442	0.2528
47	13.3404	0.7240	13.9425	0.2396
48	13.2052	0.7252	13.8358	0.2245
49	13.0637	0.7245	13.7240	0.2074
50	12.9156	0.7218	13.6069	0.1882
51	12.7609	0.6413	13.4844	0.1668
52	12.5997	0.5517	13.3562	0.1431
53	12.4319	0.4524	13.2223	0.1171
54	12.2575	0.3430	13.0824	0.0885
55	12.0764	0.2233	12.9364	0.0575
56	11.8886	0.2324	12.7841	0.0597
57	11.6943	0.2416	12.6252	0.0619

Age at relevant date (in completed years)	Valuation factors — pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
58	11.4934	0.2508	12.4596	0.0642
59	11.2862	0.2601	12.2869	0.0665
60	11.0730	0.2694	12.1068	0.0688
61	10.8540	0.2785	11.9191	0.0711
62	10.6295	0.2876	11.7238	0.0735
63	10.3997	0.2965	11.5207	0.0759
64	10.1653	0.3051	11.3099	0.0783
65	9.9265	0.3134	11.0912	0.0807
66	9.6836	0.3214	10.8648	0.0831
67	9.4371	0.3289	10.6307	0.0854
68	9.1873	0.3360	10.3891	0.0878
69	8.9346	0.3426	10.1400	0.0901
70	8.6790	0.3487	9.8836	0.0923
71	8.4207	0.3542	9.6200	0.0945
72	8.1596	0.3592	9.3492	0.0966
73	7.8955	0.3636	9.0714	0.0987
74	7.6282	0.3675	8.7870	0.1008
75	7.3582	0.3708	8.4969	0.1027
76	7.0868	0.3735	8.2023	0.1046
77	6.8161	0.3753	7.9050	0.1063
78	6.5477	0.3763	7.6066	0.1079
79	6.2834	0.3763	7.3091	0.1094
80	6.0247	0.3752	7.0137	0.1106
81	5.7729	0.3732	6.7207	0.1117
82	5.5290	0.3701	6.4300	0.1127
83	5.2943	0.3660	6.1420	0.1136

Age at relevant date (in completed years)	Valuation factors — pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
84	5.0695	0.3609	5.8578	0.1144
85	4.8558	0.3549	5.5791	0.1151
86	4.6542	0.3480	5.3083	0.1156
87	4.4657	0.3403	5.0483	0.1160
88	4.2918	0.3319	4.8023	0.1162
89	4.1345	0.3228	4.5724	0.1160
90	3.9956	0.3132	4.3599	0.1154
91	3.8770	0.3031	4.1650	0.1144
92	3.7753	0.2927	3.9868	0.1129
93	3.6821	0.2824	3.8227	0.1111
94	3.5907	0.2723	3.6698	0.1087
95	3.4995	0.2623	3.5264	0.1059
96	3.4092	0.2522	3.3917	0.1026
97	3.3182	0.2417	3.2650	0.0986
98	3.2257	0.2306	3.1450	0.0938
99	3.1314	0.2184	3.0302	0.0880

#### 4 Valuation factors — CPI indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index.

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
35	20.7996	1.4439	21.7104	0.6222
36	20.6166	1.4862	21.5498	0.6414

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
37	20.4270	1.5299	21.3835	0.6612
38	20.2306	1.5751	21.2114	0.6816
39	20.0272	1.6216	21.0333	0.7024
40	19.8166	1.6695	20.8490	0.7238
41	19.5986	1.6616	20.6583	0.7009
42	19.3731	1.6518	20.4613	0.6758
43	19.1400	1.6398	20.2578	0.6484
44	18.8991	1.6254	20.0478	0.6185
45	18.6505	1.6086	19.8312	0.5861
46	18.3939	1.5890	19.6078	0.5510
47	18.1296	1.5665	19.3776	0.5133
48	17.8574	1.5409	19.1406	0.4727
49	17.5777	1.5119	18.8966	0.4293
50	17.2903	1.4794	18.6457	0.3831
51	16.9956	1.2912	18.3877	0.3339
52	16.6938	1.0912	18.1227	0.2818
53	16.3849	0.8792	17.8505	0.2267
54	16.0692	0.6552	17.5712	0.1688
55	15.7468	0.4193	17.2848	0.1079
56	15.4181	0.4289	16.9910	0.1102
57	15.0833	0.4384	16.6899	0.1126
58	14.7428	0.4477	16.3814	0.1149
59	14.3970	0.4566	16.0652	0.1172
60	14.0464	0.4653	15.7414	0.1194
61	13.6917	0.4735	15.4099	0.1216
62	13.3333	0.4812	15.0707	0.1238

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
63	12.9718	0.4884	14.7241	0.1259
64	12.6079	0.4951	14.3703	0.1279
65	12.2423	0.5010	14.0096	0.1299
66	11.8755	0.5063	13.6422	0.1318
67	11.5080	0.5108	13.2686	0.1336
68	11.1405	0.5145	12.8892	0.1353
69	10.7733	0.5174	12.5043	0.1369
70	10.4067	0.5194	12.1143	0.1384
71	10.0409	0.5206	11.7197	0.1397
72	9.6758	0.5210	11.3208	0.1410
73	9.3113	0.5206	10.9178	0.1421
74	8.9474	0.5195	10.5116	0.1431
75	8.5846	0.5175	10.1036	0.1440
76	8.2247	0.5147	9.6952	0.1447
77	7.8698	0.5109	9.2887	0.1453
78	7.5222	0.5062	8.8861	0.1457
79	7.1835	0.5003	8.4896	0.1459
80	6.8553	0.4933	8.1006	0.1458
81	6.5389	0.4853	7.7193	0.1457
82	6.2355	0.4763	7.3456	0.1454
83	5.9460	0.4663	6.9796	0.1449
84	5.6712	0.4553	6.6226	0.1444
85	5.4120	0.4436	6.2766	0.1438
86	5.1692	0.4311	5.9438	0.1431
87	4.9438	0.4181	5.6273	0.1422
88	4.7372	0.4045	5.3303	0.1411

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
89	4.5509	0.3906	5.0548	0.1396
90	4.3867	0.3764	4.8017	0.1377
91	4.2463	0.3620	4.5707	0.1354
92	4.1253	0.3475	4.3603	0.1327
93	4.0141	0.3333	4.1673	0.1294
94	3.9054	0.3196	3.9883	0.1258
95	3.7971	0.3060	3.8209	0.1216
96	3.6902	0.2925	3.6644	0.1168
97	3.5828	0.2786	3.5174	0.1114
98	3.4738	0.2640	3.3785	0.1051
99	3.3630	0.2482	3.2459	0.0977

## 5 Valuation factors — CPI indexed pension plus 1%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index plus 1%.

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
35	24.5986	2.1955	25.9499	0.9445
36	24.3262	2.2429	25.7013	0.9661
37	24.0464	2.2915	25.4463	0.9882
38	23.7591	2.3411	25.1845	1.0106
39	23.4643	2.3918	24.9159	1.0333
40	23.1617	2.4436	24.6405	1.0565
41	22.8512	2.4133	24.3580	1.0151

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
42	22.5327	2.3803	24.0686	0.9711
43	22.2064	2.3446	23.7720	0.9245
44	21.8720	2.3059	23.4686	0.8751
45	21.5297	2.2642	23.1581	0.8229
46	21.1795	2.2192	22.8406	0.7678
47	20.8215	2.1707	22.5159	0.7098
48	20.4559	2.1186	22.1843	0.6489
49	20.0831	2.0627	21.8457	0.5850
50	19.7030	2.0028	21.5001	0.5181
51	19.3162	1.7347	21.1476	0.4483
52	18.9230	1.4549	20.7881	0.3756
53	18.5235	1.1634	20.4218	0.3001
54	18.1182	0.8606	20.0487	0.2218
55	17.7072	0.5467	19.6689	0.1408
56	17.2911	0.5552	19.2823	0.1429
57	16.8702	0.5634	18.8890	0.1449
58	16.4451	0.5711	18.4890	0.1469
59	16.0162	0.5785	18.0823	0.1488
60	15.5842	0.5853	17.6687	0.1506
61	15.1500	0.5916	17.2484	0.1524
62	14.7139	0.5973	16.8216	0.1541
63	14.2768	0.6022	16.3886	0.1557
64	13.8395	0.6064	15.9499	0.1572
65	13.4026	0.6098	15.5057	0.1587
66	12.9668	0.6124	15.0564	0.1600
67	12.5327	0.6140	14.6027	0.1611

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
68	12.1009	0.6147	14.1451	0.1622
69	11.6719	0.6145	13.6841	0.1631
70	11.2460	0.6134	13.2201	0.1639
71	10.8233	0.6113	12.7537	0.1645
72	10.4037	0.6083	12.2852	0.1650
73	9.9871	0.6045	11.8151	0.1654
74	9.5735	0.5998	11.3444	0.1656
75	9.1635	0.5944	10.8745	0.1657
76	8.7588	0.5880	10.4070	0.1656
77	8.3619	0.5807	9.9443	0.1654
78	7.9748	0.5723	9.4886	0.1650
79	7.5995	0.5629	9.0422	0.1643
80	7.2373	0.5525	8.6064	0.1635
81	6.8897	0.5410	8.1814	0.1625
82	6.5576	0.5286	7.7669	0.1614
83	6.2419	0.5153	7.3629	0.1603
84	5.9432	0.5011	6.9709	0.1590
85	5.6625	0.4863	6.5925	0.1576
86	5.4003	0.4709	6.2302	0.1562
87	5.1576	0.4551	5.8871	0.1546
88	4.9356	0.4389	5.5661	0.1527
89	4.7358	0.4225	5.2694	0.1506
90	4.5599	0.4059	4.9973	0.1480
91	4.4093	0.3893	4.7496	0.1450
92	4.2792	0.3728	4.5244	0.1416
93	4.1597	0.3567	4.3181	0.1378

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
94	4.0428	0.3411	4.1271	0.1334
95	3.9267	0.3259	3.9489	0.1286
96	3.8121	0.3106	3.7823	0.1231
97	3.6971	0.2951	3.6262	0.1170
98	3.5806	0.2789	3.4787	0.1100
99	3.4623	0.2614	3.3381	0.1019

**6 Valuation factors — CPI indexed pension plus 1% with 5% cap**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
35	23.7582	2.0168	25.0058	0.8679
36	23.5069	2.0636	24.7782	0.8892
37	23.2483	2.1115	24.5443	0.9109
38	22.9822	2.1606	24.3038	0.9330
39	22.7087	2.2109	24.0566	0.9556
40	22.4275	2.2623	23.8026	0.9785
41	22.1384	2.2377	23.5418	0.9417
42	21.8414	2.2107	23.2739	0.9024
43	21.5365	2.1810	22.9991	0.8604
44	21.2236	2.1484	22.7174	0.8157

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
45	20.9027	2.1129	22.4287	0.7682
46	20.5738	2.0742	22.1330	0.7179
47	20.2371	2.0321	21.8301	0.6647
48	19.8927	1.9865	21.5202	0.6085
49	19.5409	1.9371	21.2033	0.5494
50	19.1818	1.8838	20.8794	0.4874
51	18.8157	1.6341	20.5484	0.4223
52	18.4430	1.3726	20.2103	0.3544
53	18.0637	1.0994	19.8654	0.2835
54	17.6783	0.8144	19.5135	0.2098
55	17.2871	0.5181	19.1547	0.1334
56	16.8903	0.5270	18.7889	0.1356
57	16.4885	0.5355	18.4163	0.1377
58	16.0820	0.5437	18.0367	0.1397
59	15.6714	0.5515	17.6501	0.1418
60	15.2573	0.5588	17.2564	0.1437
61	14.8404	0.5656	16.8558	0.1456
62	14.4213	0.5717	16.4483	0.1474
63	14.0007	0.5773	16.0344	0.1492
64	13.5793	0.5821	15.6143	0.1508
65	13.1579	0.5861	15.1883	0.1524
66	12.7369	0.5893	14.7569	0.1538
67	12.3172	0.5916	14.3207	0.1552
68	11.8992	0.5930	13.8800	0.1564
69	11.4835	0.5935	13.4354	0.1574
70	11.0702	0.5931	12.9874	0.1584

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
71	10.6597	0.5918	12.5365	0.1592
72	10.2517	0.5896	12.0829	0.1598
73	9.8462	0.5865	11.6272	0.1604
74	9.4431	0.5827	11.1703	0.1608
75	9.0431	0.5780	10.7135	0.1611
76	8.6479	0.5724	10.2587	0.1612
77	8.2598	0.5659	9.8079	0.1611
78	7.8811	0.5583	9.3634	0.1609
79	7.5134	0.5497	8.9275	0.1604
80	7.1584	0.5400	8.5016	0.1598
81	6.8173	0.5293	8.0858	0.1590
82	6.4912	0.5176	7.6798	0.1581
83	6.1809	0.5050	7.2838	0.1571
84	5.8872	0.4916	6.8991	0.1560
85	5.6110	0.4774	6.5275	0.1548
86	5.3528	0.4626	6.1713	0.1535
87	5.1137	0.4474	5.8337	0.1520
88	4.8949	0.4317	5.5177	0.1503
89	4.6979	0.4158	5.2254	0.1483
90	4.5245	0.3998	4.9572	0.1459
91	4.3759	0.3836	4.7130	0.1431
92	4.2477	0.3675	4.4908	0.1398
93	4.1300	0.3519	4.2873	0.1360
94	4.0148	0.3367	4.0988	0.1318
95	3.9003	0.3218	3.9228	0.1271
96	3.7873	0.3069	3.7583	0.1218

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
97	3.6738	0.2917	3.6041	0.1158
98	3.5588	0.2758	3.4584	0.1090
99	3.4421	0.2587	3.3193	0.1011

## 7 Valuation factors — wage indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Age at relevant date (in completed years)	Valuation factors — wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
35	26.9057	2.7205	28.5590	1.1698
36	26.5721	2.7684	28.2486	1.1917
37	26.2311	2.8172	27.9314	1.2140
38	25.8824	2.8669	27.6073	1.2365
39	25.5262	2.9173	27.2764	1.2593
40	25.1622	2.9686	26.9383	1.2822
41	24.7903	2.9200	26.5933	1.2271
42	24.4106	2.8686	26.2411	1.1692
43	24.0231	2.8142	25.8820	1.1087
44	23.6279	2.7567	25.5159	1.0453
45	23.2249	2.6960	25.1430	0.9790
46	22.8144	2.6318	24.7632	0.9099
47	22.3965	2.5641	24.3764	0.8379

Age at relevant date (in completed years)	Valuation factors — wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
48	21.9715	2.4926	23.9830	0.7630
49	21.5398	2.4171	23.5828	0.6852
50	21.1015	2.3377	23.1761	0.6046
51	20.6571	2.0168	22.7628	0.5212
52	20.2070	1.6849	22.3430	0.4351
53	19.7515	1.3422	21.9170	0.3463
54	19.2910	0.9891	21.4847	0.2550
55	18.8258	0.6259	21.0463	0.1613
56	18.3565	0.6333	20.6017	0.1631
57	17.8836	0.6402	20.1513	0.1648
58	17.4074	0.6467	19.6949	0.1665
59	16.9288	0.6527	19.2325	0.1681
60	16.4483	0.6581	18.7641	0.1696
61	15.9668	0.6628	18.2900	0.1710
62	15.4849	0.6668	17.8104	0.1723
63	15.0034	0.6701	17.3256	0.1736
64	14.5232	0.6725	16.8361	0.1747
65	14.0448	0.6740	16.3424	0.1757
66	13.5691	0.6747	15.8449	0.1765
67	13.0966	0.6743	15.3442	0.1773
68	12.6279	0.6731	14.8409	0.1779
69	12.1636	0.6708	14.3356	0.1783
70	11.7039	0.6675	13.8288	0.1786
71	11.2490	0.6633	13.3211	0.1788
72	10.7986	0.6581	12.8129	0.1788
73	10.3529	0.6521	12.3046	0.1786

Age at relevant date (in completed years)	Valuation factors — wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
74	9.9114	0.6453	11.7973	0.1784
75	9.4751	0.6377	11.2925	0.1779
76	9.0457	0.6292	10.7919	0.1774
77	8.6255	0.6197	10.2979	0.1766
78	8.2168	0.6092	9.8127	0.1757
79	7.8213	0.5977	9.3386	0.1746
80	7.4407	0.5852	8.8770	0.1733
81	7.0760	0.5717	8.4279	0.1718
82	6.7283	0.5573	7.9910	0.1703
83	6.3983	0.5421	7.5664	0.1686
84	6.0869	0.5261	7.1553	0.1669
85	5.7945	0.5095	6.7594	0.1651
86	5.5219	0.4925	6.3813	0.1632
87	5.2699	0.4750	6.0237	0.1612
88	5.0397	0.4574	5.6900	0.1590
89	4.8327	0.4395	5.3818	0.1564
90	4.6505	0.4217	5.0996	0.1535
91	4.4944	0.4039	4.8430	0.1502
92	4.3595	0.3863	4.6099	0.1464
93	4.2355	0.3691	4.3966	0.1421
94	4.1143	0.3526	4.1992	0.1374
95	3.9940	0.3364	4.0152	0.1322
96	3.8753	0.3202	3.8434	0.1264
97	3.7562	0.3038	3.6824	0.1199
98	3.6357	0.2867	3.5304	0.1125
99	3.5135	0.2683	3.3855	0.1041

**8 Valuation factors — pension indexed at 3%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed at 3%.

Age at relevant date (in completed years)	Valuation factors — pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
35	22.5772	1.7775	23.6848	0.7652
36	22.3542	1.8228	23.4853	0.7858
37	22.1242	1.8694	23.2797	0.8070
38	21.8869	1.9173	23.0677	0.8285
39	21.6423	1.9664	22.8493	0.8506
40	21.3902	2.0169	22.6242	0.8730
41	21.1303	1.9997	22.3925	0.8422
42	20.8626	1.9802	22.1540	0.8089
43	20.5871	1.9582	21.9086	0.7731
44	20.3037	1.9336	21.6565	0.7347
45	20.0122	1.9061	21.3975	0.6935
46	19.7128	1.8756	21.1315	0.6496
47	19.4055	1.8419	20.8583	0.6028
48	19.0904	1.8047	20.5783	0.5531
49	18.7678	1.7640	20.2912	0.5005
50	18.4377	1.7194	19.9970	0.4450
51	18.1004	1.4950	19.6957	0.3865
52	17.7562	1.2587	19.3873	0.3250
53	17.4052	1.0104	19.0719	0.2606
54	17.0478	0.7502	18.7494	0.1933
55	16.6841	0.4783	18.4198	0.1231
56	16.3146	0.4875	18.0830	0.1254
57	15.9395	0.4965	17.7392	0.1276

Age at relevant date (in completed years)	Valuation factors — pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
58	15.5593	0.5052	17.3881	0.1298
59	15.1744	0.5135	17.0298	0.1319
60	14.7856	0.5214	16.6641	0.1340
61	14.3934	0.5289	16.2910	0.1360
62	13.9983	0.5357	15.9108	0.1380
63	13.6010	0.5420	15.5236	0.1399
64	13.2024	0.5476	15.1299	0.1417
65	12.8029	0.5524	14.7298	0.1435
66	12.4033	0.5565	14.3238	0.1451
67	12.0041	0.5597	13.9123	0.1467
68	11.6059	0.5621	13.4958	0.1481
69	11.2092	0.5636	13.0747	0.1494
70	10.8142	0.5642	12.6495	0.1505
71	10.4211	0.5639	12.2207	0.1515
72	10.0299	0.5627	11.7885	0.1524
73	9.6404	0.5607	11.3535	0.1532
74	9.2525	0.5580	10.9164	0.1539
75	8.8669	0.5544	10.4786	0.1544
76	8.4854	0.5499	10.0419	0.1548
77	8.1102	0.5445	9.6083	0.1550
78	7.7435	0.5381	9.1801	0.1550
79	7.3870	0.5305	8.7595	0.1548
80	7.0424	0.5219	8.3478	0.1544
81	6.7108	0.5123	7.9454	0.1538
82	6.3935	0.5016	7.5519	0.1532
83	6.0912	0.4900	7.1675	0.1524

Age at relevant date (in completed years)	Valuation factors — pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
84	5.8048	0.4776	6.7935	0.1515
85	5.5351	0.4644	6.4316	0.1506
86	5.2828	0.4505	6.0845	0.1495
87	5.0490	0.4361	5.7550	0.1482
88	4.8348	0.4213	5.4463	0.1468
89	4.6419	0.4062	5.1604	0.1450
90	4.4720	0.3908	4.8980	0.1428
91	4.3266	0.3753	4.6589	0.1401
92	4.2012	0.3599	4.4412	0.1371
93	4.0859	0.3448	4.2417	0.1335
94	3.9732	0.3301	4.0568	0.1295
95	3.8611	0.3158	3.8841	0.1250
96	3.7505	0.3014	3.7227	0.1199
97	3.6393	0.2867	3.5712	0.1141
98	3.5266	0.2713	3.4281	0.1075
99	3.4122	0.2547	3.2915	0.0998

**9 Valuation factors — pension indexed at 5%**

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed at 5%.

Age at relevant date (in completed years)	Valuation factors — pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
35	32.5871	4.2137	35.0819	1.8112
36	32.0836	4.2533	34.5942	1.8300
37	31.5733	4.2932	34.1004	1.8487

Age at relevant date (in completed years)	Valuation factors — pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
38	31.0564	4.3334	33.6004	1.8675
39	30.5329	4.3739	33.0942	1.8862
40	30.0028	4.4145	32.5819	1.9048
41	29.4660	4.3068	32.0634	1.8079
42	28.9227	4.1964	31.5390	1.7086
43	28.3731	4.0832	31.0087	1.6069
44	27.8174	3.9671	30.4728	1.5027
45	27.2556	3.8480	29.9315	1.3962
46	26.6882	3.7258	29.3847	1.2872
47	26.1153	3.6003	28.8326	1.1760
48	25.5376	3.4716	28.2756	1.0624
49	24.9554	3.3394	27.7138	0.9467
50	24.3691	3.2038	27.1473	0.8289
51	23.7793	2.7421	26.5763	0.7091
52	23.1865	2.2727	26.0011	0.5874
53	22.5912	1.7963	25.4218	0.4640
54	21.9940	1.3134	24.8387	0.3392
55	21.3952	0.8247	24.2520	0.2129
56	20.7954	0.8281	23.6617	0.2137
57	20.1954	0.8309	23.0683	0.2145
58	19.5956	0.8331	22.4716	0.2151
59	18.9968	0.8346	21.8718	0.2156
60	18.4000	0.8354	21.2690	0.2160
61	17.8059	0.8354	20.6634	0.2163
62	17.2152	0.8345	20.0555	0.2164
63	16.6287	0.8328	19.4457	0.2165

Schedule 4 Method for determining gross value of superannuation interest payable as life pension

Age at relevant date (in completed years)	Valuation factors — pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
64	16.0475	0.8301	18.8345	0.2164
65	15.4722	0.8264	18.2227	0.2162
66	14.9034	0.8217	17.6105	0.2158
67	14.3420	0.8160	16.9989	0.2153
68	13.7884	0.8093	16.3886	0.2146
69	13.2431	0.8016	15.7800	0.2138
70	12.7063	0.7928	15.1739	0.2128
71	12.1781	0.7831	14.5709	0.2116
72	11.6582	0.7724	13.9714	0.2103
73	11.1466	0.7609	13.3758	0.2089
74	10.6428	0.7486	12.7854	0.2074
75	10.1478	0.7356	12.2017	0.2057
76	9.6632	0.7218	11.6264	0.2039
77	9.1916	0.7071	11.0621	0.2019
78	8.7351	0.6914	10.5110	0.1997
79	8.2955	0.6749	9.9755	0.1974
80	7.8742	0.6575	9.4568	0.1949
81	7.4723	0.6393	8.9548	0.1923
82	7.0907	0.6203	8.4689	0.1896
83	6.7299	0.6007	7.9991	0.1869
84	6.3906	0.5806	7.5465	0.1842
85	6.0731	0.5600	7.1127	0.1814
86	5.7781	0.5391	6.7001	0.1785
87	5.5062	0.5182	6.3116	0.1755
88	5.2583	0.4971	5.9502	0.1724
89	5.0358	0.4762	5.6176	0.1690

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Age at relevant date (in completed years)	Valuation factors — pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
90	4.8401	0.4555	5.3138	0.1652
91	4.6723	0.4350	5.0381	0.1610
92	4.5270	0.4150	4.7882	0.1564
93	4.3934	0.3956	4.5599	0.1514
94	4.2630	0.3769	4.3490	0.1459
95	4.1337	0.3586	4.1527	0.1399
96	4.0063	0.3404	3.9697	0.1333
97	3.8786	0.3220	3.7985	0.1260
98	3.7496	0.3030	3.6370	0.1178
99	3.6189	0.2827	3.4832	0.1086

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## Schedule 5 Method for determining gross value of superannuation interest payable as fixed-term pension

(subregulation 42 (3))

### 1 Application of Schedule 5

This Schedule sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if the benefits in respect of the interest are payable as a pension for a fixed term.

### 2 Method

- (1) The method is:

$$B \times P_{y+m}$$

where:

**B** is the value of the annual pension benefit payable in respect of the superannuation interest at the relevant date.

**P<sub>y+m</sub>** is the pension valuation factor calculated in accordance with subclause (2).

- (2) For subclause (1), the pension valuation factor (**P<sub>y+m</sub>**) at the relevant date is:

$$\frac{(P_y \times (12 - m)) + (P_{y+1} \times m)}{12}$$

where:

**P<sub>y</sub>** is the pension valuation factor mentioned in clause 3 of this Schedule that applies to the pension and the remaining term of the pension in complete years at the relevant date.

$m$  is the number of complete months of the remaining term of the pension that are not included in the remaining complete years at the relevant date.

$P_{y+1}$  is the pension valuation factor mentioned in clause 3 of this Schedule that applies to the pension and the remaining term of the pension at the completion of the next year after the year mentioned in the definition of the factor  $P_y$ .

### 3 Pension valuation factors

- (1) The table in this clause sets out the pension valuation factors.
- (2) The factors in column 2 apply if the pension is not indexed.
- (3) The factors in column 3 apply if the pension is indexed in accordance with the consumer price index.
- (4) The factors in column 4 apply if the pension is indexed in accordance with the consumer price index plus 1%.
- (5) The factors in column 5 apply if the pension is indexed in accordance with the consumer price index plus 1% with a cap of 5%.
- (6) The factors in column 6 apply if the pension is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).
- (7) The factors in column 7 apply if the pension is indexed at 3%.
- (8) The factors in column 8 apply if the pension is indexed at 5%.

Pension valuation factors

Remaining term of pension (in complete years)	Pension not indexed	CPI indexed pension	CPI indexed pension plus 1%	CPI	Wage indexed pension	Pension indexed at 3%	Pension indexed at 5%
				Indexed pension plus 1% with 5% cap			
1	0.969	0.981	0.986	0.985	0.988	0.983	0.993
2	1.879	1.925	1.944	1.940	1.953	1.935	1.972

Schedule 5 Method for determining gross value of superannuation interest payable as fixed-term pension

Pension valuation factors							
Remaining term of pension (in complete years)	Pension not Indexed	CPI Indexed pension	CPI Indexed pension plus 1%	CPI Indexed pension plus 1% with 5% cap	Wage Indexed pension	Pension Indexed at 3%	Pension Indexed at 5%
3	2.734	2.834	2.875	2.867	2.896	2.854	2.937
4	3.536	3.709	3.780	3.765	3.816	3.744	3.889
5	4.289	4.550	4.659	4.637	4.714	4.604	4.827
6	4.996	5.360	5.514	5.483	5.592	5.437	5.752
7	5.661	6.140	6.344	6.303	6.449	6.241	6.664
8	6.284	6.891	7.151	7.098	7.286	7.020	7.563
9	6.870	7.613	7.936	7.870	8.103	7.772	8.449
10	7.420	8.308	8.698	8.618	8.901	8.500	9.323
11	7.936	8.977	9.439	9.344	9.680	9.204	10.185
12	8.421	9.621	10.159	10.048	10.441	9.885	11.035
13	8.876	10.241	10.858	10.731	11.184	10.544	11.872
14	9.303	10.837	11.538	11.394	11.910	11.181	12.698
15	9.705	11.411	12.199	12.036	12.618	11.797	13.512
16	10.081	11.963	12.841	12.659	13.310	12.393	14.315
17	10.435	12.495	13.465	13.264	13.986	12.969	15.106
18	10.768	13.007	14.072	13.850	14.646	13.526	15.886
19	11.079	13.499	14.661	14.419	15.291	14.065	16.655
20	11.372	13.973	15.234	14.970	15.920	14.586	17.414
21	11.647	14.430	15.791	15.506	16.534	15.090	18.162
22	11.906	14.869	16.332	16.025	17.134	15.578	18.899
23	12.148	15.291	16.858	16.528	17.720	16.049	19.626
24	12.376	15.698	17.369	17.016	18.293	16.505	20.342
25	12.590	16.090	17.865	17.490	18.851	16.946	21.049
26	12.790	16.466	18.348	17.949	19.397	17.373	21.745
27	12.979	16.829	18.817	18.395	19.930	17.785	22.432

Pension valuation factors							
Remaining term of pension (in complete years)	Pension not Indexed	CPI indexed pension	CPI Indexed pension plus 1%	CPI	Wage indexed pension	Pension Indexed at 3%	Pension Indexed at 5%
				Indexed pension plus 1% with 5% cap			
28	13.156	17.178	19.272	18.827	20.450	18.184	23.109
29	13.322	17.514	19.715	19.246	20.958	18.570	23.776
30	13.478	17.837	20.146	19.653	21.455	18.943	24.434

## **Schedule 6 Method for determining gross value of superannuation interest payable as pension and future lump sum**

(subregulation 43 (3))

### **1 Application of Schedule 6**

This Schedule sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if:

- (a) part of the benefits in respect of the interest is being paid as a pension at the relevant date; and
- (b) the remaining part of the benefits is payable, at any time after the relevant date, as a lump sum that is not a commutation of the pension.

### **2 Definitions for Schedule 6**

In this Schedule:

*minimum deferral period*, in relation to a lump sum that is to be paid to a member spouse at any time after the relevant date, means the minimum period until the lump sum may be paid to the member spouse.

*nominal value*, of a lump sum at a particular date, means:

- (a) subject to paragraph (b), the value of the lump sum at that date; or
- (b) if the value of the lump sum is expressed as an amount of dollars to be paid at a time after that date, that amount.

### **3 Method**

- (1) The method is:

$$\text{GVP} + \text{GVLS}$$

where:

**GVP** is the gross value of the pension, determined using the relevant method of valuation set out in subregulation 42 (2), (3) or (4).

**GVLS** is the gross value of the lump sum, determined using the method of valuation set out in subclause (2).

- (2) For subclause (1), the method of determining the gross value of the lump sum (**GVLS**) is:

$$LS \times D_{y+m}$$

where:

**LS** is the nominal value of the lump sum at the relevant date.

**$D_{y+m}$**  is the discount valuation factor calculated in accordance with subclause (3).

- (3) For subclause (2), the discount valuation factor ( **$D_{y+m}$** ) at the relevant date is:

$$\frac{(D_y \times (12 - m)) + (D_{y+1} \times m)}{12}$$

where:

**$D_y$**  is the discount valuation factor mentioned in clause 4 of this Schedule that applies to the lump sum and the minimum deferral period in complete years at the relevant date.

**$m$**  is the number of complete months of the minimum deferral period applicable to the lump sum that are not included in the remaining complete years of that period at the relevant date.

**$D_{y+1}$**  is the discount valuation factor mentioned in clause 4 of this Schedule that applies to the lump sum and the minimum deferral period applicable to the lump sum at the completion of the next year after the year mentioned in the definition of the factor  **$D_y$** .

#### 4 Discount valuation factors

- (1) This clause sets out the discount valuation factors.

- (2) The factors in column 2 of the table in this clause apply if the lump sum is not indexed.
- (3) The factors in column 3 of the table in this clause apply if the lump sum is indexed in accordance with the consumer price index.
- (4) The factors in column 4 of the table in this clause apply if the lump sum is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).
- (5) If the lump sum is indexed in accordance with a fund crediting rate, the factor is 1.
- (6) For this Schedule, a lump sum is taken to be not indexed if the nominal value of the lump sum is an amount within the meaning of paragraph (b) of the definition of *nominal value* in clause 2 of this Schedule.

**Discount valuation factors**

Minimum deferral period for lump sum (in complete years)	Lump sum not indexed	CPI indexed lump sum	Wage indexed lump sum
0	1.000	1.000	1.000
1	0.939	0.963	0.977
2	0.882	0.927	0.954
3	0.829	0.892	0.932
4	0.779	0.859	0.910
5	0.733	0.828	0.889
6	0.690	0.798	0.869
7	0.649	0.769	0.850
8	0.612	0.742	0.831
9	0.577	0.716	0.813
10	0.545	0.691	0.795
11	0.515	0.668	0.779

Discount valuation factors

Minimum deferral period for lump sum (in complete years)	Lump sum not indexed	CPI indexed lump sum	Wage indexed lump sum
12	0.487	0.645	0.763
13	0.461	0.625	0.748
14	0.438	0.605	0.733
15	0.416	0.587	0.720
16	0.396	0.570	0.707
17	0.378	0.554	0.695
18	0.362	0.539	0.685
19	0.348	0.526	0.675
20	0.334	0.514	0.666

**Note**

1. Notified in the *Commonwealth of Australia Gazette* on 15 October 2001.