



TRIPLICAT

Administering Departmen

copy with documents sent to Federal Executive Council Secretariat in connection with the making of this legislation.

ExCo Secretariat: Please complete this copy by inserting signatures, date of making and instrument No. and send to:

Legislative Services Unit
Office of Legislative Drafting
Attorney-General's Department



Family Law (Superannuation) Amendment Regulations 2002 (No. 1)¹

Statutory Rules 2002 No. ^k2

176/

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 25 JUL 2002 2002

PETER HOLLINGWORTH
Governor-General

By His Excellency's Command

DARYL WILLIAMS
Attorney-General

1 Name of Regulations

These Regulations are the *Family Law (Superannuation) Amendment Regulations 2002* (No. 1).

2 Commencement

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

3 Amendment of *Family Law (Superannuation) Regulations 2001*

Schedule 1 amends the *Family Law (Superannuation) Regulations 2001*.

Schedule 1 Amendments

(regulation 3)

[1] Regulation 3, definition of *accumulation fund*

omit

[2] Regulation 3, definition of *allocated pension*

substitute

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

- (a) a pension provided under rules of a superannuation fund that meet the standards of subregulation 1.06 (4) of the SIS Regulations; and
- (b) a pension provided under terms and conditions of an RSA that meet the standards of subregulation 1.07 (2) of the RSA Regulations.

176/
1/

- [3] **Regulation 3, definition of *defined benefit fund***
omit
- [4] **Regulation 3, after definition of *member's retirement age*, including the note**
insert
net earnings, in relation to a superannuation interest in a regulated superannuation fund, approved deposit fund or RSA to which the financial product disclosure provisions of the *Corporations Regulations 2001* (being the provisions in Part 7.9 of those Regulations) apply, has the meaning given by regulation 7.9.01 of those Regulations.
- [5] **Regulation 3, definition of *percentage-only interest***
substitute
percentage-only interest has the meaning given by regulation 9A.
- [6] **Regulation 3, definition of *relevant date*, subparagraph (a) (ii)**
substitute
(ii) if no date is agreed on by the parties to the agreement and the agreement is dated — the date shown on the agreement; or
(iii) if no date is agreed on by the parties to the agreement and the agreement is not dated — the date when a copy of the agreement is served on the trustee of the relevant eligible superannuation plan; and
- [7] **Regulation 3, after definition of *trustee***
insert
unflaggable interest has the meaning given by regulation 10A.
unsplittable interest has the meaning given by regulation 11.

[8] Regulation 3, definition of *unit trust*

omit

[9] After paragraph 5 (1) (a)

insert

- (ab) the amount of salary, or allowance in the nature of salary, payable to another person (for example, a judicial officer, a member of the Commonwealth or a State Parliament, a member of the Legislative Assembly of a Territory);

[10] Subregulation 7 (1)

substitute

- (1) This regulation applies to a superannuation interest of a member spouse in a superannuation fund that is not a regulated superannuation fund.

[11] Subregulation 7 (3)

substitute

- (3) For this regulation, a ***releasing event*** is taken to have occurred in relation to a member spouse if:
- (a) the member spouse has retired; or
 - (b) the member spouse has died; or
 - (c) as a result of the member spouse's ill health (whether physical or mental), the member spouse:
 - (i) 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
 - (ii) is unlikely, because of the ill health, ever again to engage in gainful employment for which the member spouse is reasonably qualified by education, training or experience; or
 - (d) the member spouse has turned 65; or

-
- (e) in the case of a member spouse whose employer has contributed to the member spouse's eligible superannuation plan in relation to the member spouse — the member spouse has ceased his or her employment with the employer.

[12] Subregulation 7 (4)

omit

In paragraph (3) (b):

insert

In paragraph (3) (e):

[13] After regulation 9

insert

9A Meaning of *percentage-only interest* (Act s 90MD)

For the definition of *percentage-only interest* in section 90MD of the Act, a superannuation interest in the Judges' Pensions Act Scheme is prescribed.

[14] After regulation 10

insert

10A Meaning of *unflaggable interest* (Act s 90MD)

For the definition of *unflaggable interest* in section 90MD of the Act, a superannuation interest of a member spouse that is in the payment phase is prescribed.

[15] Regulation 11

omit

For the definition

insert

- (1) Subject to subregulation (2), for the definition

[16] Regulation 11

insert

- (2) This regulation does not apply to any of the following superannuation interests:
- (a) a superannuation interest in the Judges' Pensions Act Scheme;
 - (b) a superannuation interest in the scheme provided under the *Judges' Pensions Act 1971* of South Australia.

[17] Part 2, after the heading

insert

Division 2.1 General

[18] Paragraph 12 (1) (c)

substitute

- (c) a pension payment to the member spouse that is made as a result of the member spouse's ill health (whether physical or mental, but not including ill health that would constitute a permanent incapacity within the meaning given by subregulation 6.01 (2) of the SIS Regulations), unless the payment:
- (i) 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
 - (ii) is made more than 2 years after the first payment of that kind was made to the member spouse;

[19] Paragraph 12 (1) (d)

substitute

- (d) if the superannuation interest is in a superannuation fund that is not a regulated superannuation fund — a payment to the member spouse that is made on compassionate grounds as provided by the governing rules of the plan;

[20] Subregulation 12 (2), definitions of *gainfully employed* and *member's retirement age*

omit

[21] Subparagraphs 13 (1) (b) (i) and (ii)

substitute

- (i) immediately before the death of the member spouse, the child was dependent on the member spouse; and
- (ii) at the date of the payment, the child has turned 18; and
- (iii) 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 meet expenses in respect of those needs;

[22] Regulation 14

substitute

Division 2.2 Particular circumstances in which payments are not splittable payments

Subdivision 2.2.1 General

14 Circumstances in which payments are not *splittable payments*

A payment in respect of a superannuation interest of a member spouse, being a superannuation interest to which a particular superannuation agreement, flag lifting agreement or splitting order applies, is not a splittable payment for the purposes of applying Part VIIIB of the Act to that agreement or order, if the payment is made after the requirements of this Division have been satisfied in relation to the non-member spouse's entitlement under the agreement or order in respect of the superannuation interest.

14A Meaning of certain expressions for Division 2.2

For this Division:

- (a) *relevant condition of release*, in relation to a superannuation interest, means:
- (i) 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
 - (ii) 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
 - (iii) 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; and

- (b) a non-member spouse satisfies a relevant condition of release if the event specified in the condition has occurred in relation to the non-member spouse; and
- (c) in the application of item 101, 103, 201 or 203 of Schedule 1 to the SIS Regulations to a non-member spouse, a reference in:
 - (i) the definition of *permanent incapacity* in subregulation 6.01 (2) of the SIS Regulations; and
 - (ii) subregulation 6.01 (7) of the SIS Regulations;
 to a member is taken to be a reference to the non-member spouse; and
- (d) in the application of item 101 or 103 of Schedule 2 to the RSA Regulations to a non-member spouse, a reference in:
 - (i) the definition of *permanent incapacity* in subregulation 4.01 (2) of the RSA Regulations; and
 - (ii) subregulation 4.01 (4) of the RSA Regulations;
 to an RSA holder is taken to be a reference to the non-member spouse.

Subdivision 2.2.2 Superannuation interest that is not a percentage-only interest

Note Regulation numbers 14B to 14D have been reserved for future use.

14E Application of Subdivision 2.2.2

This Subdivision applies in relation to a superannuation interest that is not a percentage-only interest.

14F New interest created or amount transferred or rolled over or paid, under SIS Regulations or RSA Regulations, in satisfaction of non-member spouse's entitlement

- (1) The requirements of this Division are satisfied in relation to a non-member spouse's entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest of a member spouse if the requirements of subregulation (2) or (3) are satisfied.

- (2) The requirements of this subregulation are satisfied if the trustee of the relevant eligible superannuation plan has, under the payment split provisions of the SIS Regulations, done any of the following things:
- (a) created a new interest in the plan for the non-member spouse;
 - (b) 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 created for the non-member spouse under the payment split provisions of the SIS Regulations;
 - (c) paid to the non-member spouse the amount to which he or she is entitled in respect of the superannuation interest at the time of the payment.
- (3) The requirements of this subregulation are satisfied if the trustee of the relevant eligible superannuation plan has, under the payment split provisions of the RSA Regulations, done any of the following things:
- (a) opened a new RSA for the non-member spouse;
 - (b) transferred or rolled over an amount equal to the value that the non-member spouse would be required to have if a new RSA had been opened for the non-member spouse under the payment split provisions of the RSA Regulations;
 - (c) paid to the non-member spouse an amount that is at least the amount to which the non-member spouse is entitled in respect of the superannuation interest at the time of the payment.
- (4) In this regulation:
- payment split provisions of the RSA Regulations*** means the provisions of the RSA Regulations dealing with superannuation interests that are subject to a payment split.
- 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.

14G New interest created or amount transferred or rolled over or paid by trustee (other than under regulation 14F) in satisfaction of non-member spouse's entitlement under agreement or order

- (1) This regulation applies to a superannuation interest (including an interest in respect of which benefits are payable as an allocated pension) in:
 - (a) a superannuation fund; or
 - (b) an approved deposit fund; or
 - (c) an RSA.
- (2) The requirements of this Division are satisfied in relation to a non-member spouse's entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest of a member spouse if the requirements of subregulation (3), (4), (5) or (6) are satisfied.
- (3) Subject to subregulation (7), the requirements of this subregulation are satisfied if:
 - (a) the interest is not a defined benefit interest in a self managed superannuation fund; and
 - (b) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse's entitlement under the agreement or order and under the governing rules of the plan, done either of the following things:
 - (i) created a new interest in the plan for the non-member spouse with a value of at least the value of the non-member spouse's entitlement in respect of the superannuation interest at the time the new interest is created;
 - (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 non-member spouse's entitlement in respect of the superannuation interest at the time the amount is transferred or rolled over.

- (4) Subject to subregulation (7), the requirements of this subregulation are satisfied if:
- (a) the interest is a defined benefit interest in a self managed superannuation fund; and
 - (b) the trustee of the plan has, in respect of the non-member spouse's entitlement under the agreement or order and under the governing rules of the plan, 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 non-member spouse's entitlement in respect of the superannuation interest at the time the amount is transferred or rolled over.
- (5) Subject to subregulation (7), the requirements of this subregulation are satisfied if:
- (a) the interest is in a regulated superannuation fund, an approved deposit fund or an RSA; and
 - (b) the non-member spouse has satisfied a condition of release in relation to the interest; and
 - (c) the trustee of the plan has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount equal to the value of the non-member spouse's entitlement in respect of the superannuation interest at the time of the payment.
- (6) Subject to subregulation (7), the requirements of this subregulation are satisfied if:
- (a) the interest is in a superannuation fund that is not a regulated superannuation fund; and
 - (b) the trustee of the plan has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount equal to the value of the non-member spouse's entitlement in respect of the superannuation interest at the time of the payment.
- (7) Subregulations (3), (4), (5) and (6) do not apply if:
- (a) the superannuation interest is a defined benefit interest; and

-
- (b) the governing rules of the plan provide for the reduction of the benefit payable to any other member of the plan (other than the member spouse) as a result of the creation of the new interest for the non-member spouse, transfer or rollover of an amount to be held for the benefit of the non-member spouse, or payment of the amount to the non-member spouse.
- (8) For this regulation, the value at a particular time of the non-member spouse's entitlement in respect of the superannuation interest is:
- (a) the base amount allocated to the non-member spouse, or the adjusted base amount applicable to the non-member spouse at that time, less the amount of any fees payable by the non-member spouse under regulation 59; or
- (b) if, under subparagraph 90MJ (1) (c) (iii) or paragraph 90MT (1) (b) of the Act, a specified percentage is to apply to all splittable payments in respect of the interest — the value of the interest at that time, determined in accordance with Part 5, multiplied by the specified percentage, less the amount of any fees payable by the non-member spouse under regulation 59.

14H Amount paid by member spouse in satisfaction of non-member spouse's entitlement under agreement or order

- (1) The requirements of this Division are satisfied in relation to a non-member spouse's entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest of a member spouse if the requirements of subregulation (2) or (3) are satisfied.
- (2) The requirements of this subregulation are satisfied if:
- (a) the interest is in a regulated superannuation fund, an approved deposit fund or an RSA; and

- (b) either of the following has happened:
 - (i) the non-member spouse has satisfied a relevant condition of release in relation to the 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 superannuation interest;
 - (ii) the non-member spouse has not satisfied a relevant condition of release in relation to the interest, and the member spouse has paid to another 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 superannuation interest; and
 - (c) the interest was in the growth phase at the time of the payment; and
 - (d) after the payment mentioned in paragraph (b), a notice in accordance with Form 1 in Schedule 1, signed by the non-member spouse in respect of the superannuation interest, has been served on the trustee of the plan.
- (3) The requirements of this subregulation are satisfied if:
- (a) the interest is in a superannuation fund that is not a regulated superannuation fund; and
 - (b) 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 superannuation interest; and
 - (c) the interest was in the growth phase at the time of the payment; and
 - (d) after the payment, a notice in accordance with Form 1 in Schedule 1, signed by the non-member spouse in respect of the superannuation interest, has been served on the trustee of the plan.

Subdivision 2.2.3 Superannuation interest that is a percentage-only interest

Note Regulation numbers 14I to 14L have been reserved for future use.

14M Application of Subdivision 2.2.3

This Subdivision applies in relation to a superannuation interest that is a percentage-only interest.

14N New interest created or amount transferred or rolled over or paid by trustee in satisfaction of non-member spouse's entitlement under agreement or order

- (1) This regulation applies to a superannuation interest in:
 - (a) a superannuation fund; or
 - (b) an approved deposit fund; or
 - (c) an RSA.
- (2) The requirements of this Division are satisfied in relation to a non-member spouse's entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest of a member spouse if the requirements of subregulation (3), (4) or (5) are satisfied.
- (3) Subject to subregulation (6), the requirements of this subregulation are satisfied if:
 - (a) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse's entitlement under the agreement or order and under the governing rules of the plan, done either of the following things:
 - (i) created a new interest in the plan for the non-member spouse with a value of at least the value of the non-member spouse's entitlement in respect of the superannuation interest at the time the new interest is created;

- (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 non-member spouse's entitlement in respect of the superannuation interest at the time the amount is transferred or rolled over; and
 - (b) the interest was in the payment phase at the time the thing was done.
- (4) Subject to subregulation (6), the requirements of this subregulation are satisfied if:
- (a) the interest is in a regulated superannuation fund, an approved deposit fund or an RSA; and
 - (b) the non-member spouse has satisfied a condition of release in relation to the interest; and
 - (c) the trustee of the plan has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount with a value of at least the non-member spouse's entitlement in respect of the superannuation interest at the time of the payment; and
 - (d) the interest was in the payment phase at the time of the payment.
- (5) Subject to subregulation (6), the requirements of this subregulation are satisfied if:
- (a) the interest is in a superannuation fund that is not a regulated superannuation fund; and
 - (b) the trustee of the plan has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount with a value of at least the non-member spouse's entitlement in respect of the superannuation interest at the time of the payment; and
 - (c) the interest was in the payment phase at the time of the payment.
- (6) Subregulations (3), (4) and (5) do not apply if:
- (a) the superannuation interest is a defined benefit interest; and

- (b) the governing rules of the plan provide for the reduction of the benefit payable to any other member of the plan (other than the member spouse) as a result of the creation of the new interest for the non-member spouse, transfer or rollover of an amount to be held for the benefit of the non-member spouse, or payment of the amount to the non-member spouse.
- (7) For this regulation, the value at a particular time of the non-member spouse's entitlement in respect of the superannuation interest is the value at that time calculated in accordance with Schedule 1A.

[23] Paragraph 29 (a)

before

value

insert

gross

[24] Subregulation 31 (2)

substitute

- (2) If a statement issued by the trustee of the plan in which the interest is held (being a member information statement or similar statement) that states the value of the interest at the relevant date is before the court in evidence in the relevant proceeding, the gross value of the interest at the relevant date is the value of the interest stated in the statement.

[25] Subregulation 31 (3), definition of V2, paragraph (b)

omit

between the relevant date and the second valuation date (excluding both those dates),

insert

beginning on the day after the relevant date and ending at the end of the second valuation date,

[26] Subregulation 31 (3), definition of *D*

substitute

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

[27] Subregulation 31 (4)

substitute

- (4) For the purpose of determining the gross value of a member spouse's interest at the relevant date under subregulation (3):
- (a) if, in relation to the interest, one member information statement only is before the court in evidence in the relevant proceeding, and the relevant date is after the valuation date stated in that statement:
- (i) the ***first valuation date*** is the valuation date stated in that statement; and
 - (ii) the ***value of the interest at the first valuation date*** is the value of the interest stated in that statement; and
 - (iii) the ***second valuation date*** is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the ***value of the interest at the second valuation date*** is the value of the interest at that date; and
- (b) if, in relation to the interest, 2 member information statements are before the court in evidence in the relevant proceeding, and the relevant date is between the valuation date stated in one of those statements (the ***first statement***) and the valuation date stated in the other statement (the ***second statement***):
- (i) the ***first valuation date*** is the valuation date stated in the first statement; and
 - (ii) the ***value of the interest at the first valuation date*** is the value of the interest stated in the first statement; and
 - (iii) the ***second valuation date*** is the valuation date stated in the second statement; and

-
- (iv) the *value of the interest at the second valuation date* is the value of the interest stated in the second statement; and
- (c) if, in relation to the interest, one member information statement only is before the court in evidence in the relevant proceeding, and the relevant date is before the valuation date stated in that statement:
- (i) the *first valuation date* is the date when the interest was acquired by the member spouse; and
 - (ii) the *value of the interest at the first valuation date* is the value of the interest at that date; and
 - (iii) the *second valuation date* is the valuation date stated in the statement; and
 - (iv) the *value of the interest at the second valuation date* is the value of the interest stated in the statement; and
- (d) in any other case:
- (i) the *first valuation date* is the date when the interest was acquired by the member spouse; and
 - (ii) the *value of the interest at the first valuation date* is the value of the interest at that date; and
 - (iii) the *second valuation date* is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the *value of the interest at the second valuation date* is the value of the interest at that date.
- (4A) For subparagraphs (4) (a) (iv) and (d) (iv), the value of the interest at the second valuation date includes:
- (a) any amount payable under an earlier payment split that applies in respect of the interest; and
 - (b) the amount of any surcharge debt of the member spouse in respect of the interest.

[28] Paragraph 32 (a)

before
value
insert
gross

[29] Subregulation 38 (3), note

before each mention of
value
insert
gross

[30] Subregulation 42 (2)

substitute

- (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:
- (a) if, under regulation 43A, the Minister has approved a method or factors to be used to determine the gross value of the interest — the approved method or factors; or
 - (b) in any other case — the method of valuation set out in Schedule 4.

[31] After regulation 43

insert in Part 5

43A Approval of methods and factors for valuing superannuation interest being paid as a life pension

- (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 a superannuation interest the benefits in respect of which are being paid as a pension that is payable for the life of the member spouse.

- (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*.

Note If the Minister approves a method or factors to be used to determine the gross value of a superannuation interest, the approved method or factors are to be used to determine the gross value of the interest instead of the method of valuation set out in Schedule 4 to these Regulations— see subregulation 42 (2).

[32] Regulation 44, heading

substitute

44 Definition for Part 6

[33] Regulation 44, definitions of *accrual period, gainful employment and relevant condition of release*

omit

[34] Regulation 46

omit

For section

insert

- (1) For section

[35] Regulation 46

after the note, insert

- (2) If the payment split is a second or later payment split applicable to the splittable payment, this Division applies as modified in accordance with Schedule 7.

Note Section 90MX of the Act makes provision in relation to the order in which multiple payment splits that apply to the same splittable payment are to be calculated.

[36] Subregulations 47 (2) and (3)

substitute

- (2) After each adjustment period in relation to the superannuation interest, the trustee must, if necessary, adjust the base amount in accordance with the rate of interest that applied to the superannuation interest in that adjustment period under regulation 48.

Note Depending on the rate of interest that applied to the superannuation interest in an adjustment period, the base amount may be adjusted by a positive amount or a negative amount or, if the rate was nil, not adjusted.

- (3) For this regulation and regulation 48, an *adjustment period*, for a superannuation interest, is:
- (a) if a splittable payment becomes payable in respect of the interest before the end of the first year after the relevant operative time in that year — the period beginning at the beginning of the relevant operative time and ending at the end of the day before the splittable payment becomes payable; or
 - (b) if a splittable payment does not become payable in respect of the interest before the end of the first year after the relevant operative time in that year:
 - (i) the period beginning at the beginning of the relevant operative time in that year and ending at the end of that year; and
 - (ii) after that period:
 - (A) each year (if any) in which a splittable payment does not become payable in respect of the interest; and
 - (B) in the year in which a splittable payment becomes payable in respect of the interest — the period beginning at the beginning of that year and ending at the end of the day before the splittable payment becomes payable.

- (4) In subregulation (3):

year means:

- (a) for a superannuation interest in a regulated superannuation fund that has a year of income within the meaning of subsection 10 (1) of the SIS Act — a year of income; and
- (b) for any other superannuation interest — a financial year.

[37] Regulation 48

substitute

48 Interest rates for adjustment of base amount

- (1) The rate of interest that applies to a superannuation interest in an adjustment period is the interest rate that applies to the interest for the adjustment period under this regulation.
- (2) Subject to subregulation (5), if the whole of the superannuation interest is an accumulation interest (other than an interest in a self managed superannuation fund), the interest rate for the adjustment period is:
 - (a) for an interest in a regulated superannuation fund, an approved deposit fund or an RSA:
 - (i) the rate of any allotment (being the allotment of a positive amount, a nil amount or a negative amount) to the member spouse of net earnings of the eligible superannuation plan for the adjustment period; or
 - (ii) if there has been no such allotment to the member spouse for the adjustment period, the rate mentioned in subregulation (3) for the adjustment period; and
 - (b) if the interest is in an exempt public sector superannuation scheme or a superannuation fund that is not a regulated superannuation fund:
 - (i) the rate of any allocation (being the allocation of a positive amount, a nil amount or a negative amount) to the member spouse of investment earnings (however described) of the eligible superannuation plan for the adjustment period; or

-
- (ii) if there has been no such allocation to the member spouse for the adjustment period, the rate mentioned in subregulation (3) for the adjustment period.
- (3) Despite subregulations (4) and (5) and subject to subregulation (6), if the superannuation interest is in a self managed superannuation fund, the interest rate for the adjustment period is the percentage change, rounded up or down to 1 decimal place (rounding up if the second decimal place has a value of 5 or more), in the original estimate of full-time adult ordinary time earnings for all persons in Australia, published by the Australian Bureau of Statistics in the document entitled 'Average Weekly Earnings, Australia (Catalogue 6302.0)', that applies for that adjustment period, plus 2.5 percentage points.
- (4) Subject to subregulation (5), if any component of the superannuation interest is a defined benefit interest, the interest rate for the adjustment period is:
- (a) subject to subregulation (6) and if paragraph (b) does not apply — the rate mentioned in subregulation (3); or
- (b) if, for the adjustment period, the amount of the total benefits payable in respect of the defined benefit interest is calculated by applying a growth factor to a specified amount — that growth factor.

Example for paragraph (4) (b)

The interest rate mentioned in paragraph (4)(b) would apply for an adjustment period to a defined benefit interest of a member spouse in respect of which the benefit is defined by reference to the member spouse's final salary and length of service if, in the adjustment period, the interest is converted to a withdrawal or resignation benefit and subsequently adjusted annually by the interest earned by the plan in which the interest is held, or another factor such as the consumer price index or average weekly ordinary time earnings.

- (5) If different interest rates apply to different components of the superannuation interest (including an accumulation interest) in the adjustment period, the interest rate for the adjustment period is the weighted average crediting rate (which may be a positive rate, a rate of nil, or a negative rate) that applies to the superannuation interest in the adjustment period, expressed as a percentage, being the total amount of interest that applied in respect of all components of the superannuation interest in the

adjustment period divided by the total value of the benefits in respect of all components of the superannuation interest at the beginning of the adjustment period.

Example

A member of an eligible superannuation plan has a superannuation interest the value of which, at the beginning of an adjustment period, is \$60 000 (made up of personal contributions and interest valued at \$20 000 and employer-financed benefits on resignation valued at \$40 000). If the amount of the personal contributions and interest earned interest at the rate of 10% in an adjustment period, and the amount of the employer-financed benefits earned interest at the rate of 3% (the rate of the CPI) in the adjustment period, the weighted average crediting rate that would apply to the superannuation interest for the adjustment period would be 5.33% calculated as follows:

- The value of the interest that applied to the personal contributions and interest in the adjustment period was \$2 000 (ie, \$20 000 × 10%).
- The value of the interest that applied to the employer-financed benefits in the adjustment period was \$1 200 (ie, \$40 000 × 3%).
- The total interest earned in the adjustment period was therefore \$3 200 (ie, \$2 000 + \$1 200).
- The weighted average crediting rate that applies to the superannuation interest for the adjustment period is the total interest for the adjustment period (\$3 200) divided by the total benefits at the beginning of the adjustment period (\$60 000), expressed as a percentage — 5.33%.

(6) For subregulation (3) and paragraph (4) (a):

- (a) if an adjustment period is exactly 12 months, the publication by the Australian Bureau of Statistics (*ABS*) of an estimate of full-time adult ordinary time earnings for the 12 month period ending most recently before the end of the adjustment period is taken to be the interest rate for the adjustment period; and
- (b) if an adjustment period is more than 9 months but less than 12 months, the publication by the *ABS* of an estimate of full-time adult ordinary time earnings for the 9 month period ending most recently before the end of the adjustment period is taken to be the interest rate for the adjustment period; and
- (c) if an adjustment period is more than 6 months but less than 9 months, the publication by the *ABS* of an estimate of full-time adult ordinary time earnings for the 6 month period ending most recently before the end of the

adjustment period is taken to be the interest rate for the adjustment period; and

- (d) if an adjustment period is more than 3 months but less than 6 months, the publication by the ABS of an estimate of full-time adult ordinary time earnings for the 3 month period ending most recently before the end of the adjustment period is taken to be the interest rate for the adjustment period; and
- (e) if an adjustment period is less than 3 months, the publication by the ABS of an estimate of full-time adult ordinary time earnings for the 3 month period ending most recently before the end of the preceding adjustment period is taken to be the interest rate for the adjustment period.

[38] Subregulation 49 (1)

substitute

- (1) This regulation applies in relation to the superannuation interest if:
 - (a) the splittable payment that the member spouse or other person is entitled to receive is a lump sum (other than a lump sum that the member spouse or other person may be entitled to receive because the member spouse or other person may 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 benefits in respect of the interest, as a lump sum); and
 - (b) the lump sum is equal to or more than the amount of the adjusted base amount applicable to the non-member spouse at the time the splittable payment becomes payable.

[39] Subregulation 50 (1)

substitute

- (1) This regulation applies in relation to the superannuation interest if:
- (a) the splittable payment that the member spouse or other person is entitled to receive is a lump sum (other than a lump sum that the member spouse or other person may be entitled to receive because the member spouse or other person may 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 benefits in respect of the interest, as a lump sum); and
 - (b) the lump sum is less than the amount of the adjusted base amount applicable to the non-member spouse at the time the splittable payment becomes payable.

[40] Subregulation 51 (1)

omit

This subregulation

insert

This regulation

[41] Paragraph 51 (1) (b)

omit

the member spouse

insert

the member spouse or other person

[42] Paragraph 51 (1) (d)

omit each mention of

the member spouse

insert

the member spouse or other person

[43] Paragraph 51 (2) (a)

omit

the member spouse

insert

the member spouse or other person

[44] Subregulation 51 (3), definitions of *Comm* and P_{y+m}

substitute

Comm is the commutation factor for converting to a lump sum, under the governing rules of the plan, a pension payable to the member spouse or other person, if the pension were to be converted to a lump sum at:

- (a) if the relevant splittable payment in respect of the superannuation interest is payable to the member spouse — the date of the first splittable payment to the member spouse in respect of the superannuation after the operative time; or
- (b) if the relevant splittable payment in respect of the superannuation interest is payable to another person for the benefit of the member spouse — the earliest date when the pension could be commuted to a lump sum; or
- (c) if the relevant splittable payment in respect of the superannuation interest is payable to a reversionary beneficiary after the death of the member spouse — the date of the member spouse's death; or
- (d) if the relevant splittable payment in respect of the superannuation interest is payable to the legal personal representative of the member spouse after the death of the member spouse, or the legal personal representative of a reversionary beneficiary covered by paragraph 90ME (1) (d) of the Act after the death of that reversionary beneficiary — the earliest date at which the legal personal representative could choose to take the remaining benefits in respect of the interest as a lump sum.

P_{y+m} is the pension valuation factor that applies to the particular pension payable to the member spouse or other person at the date that applies under the definition of the factor *Comm* in this subregulation, being:

- (a) if, under regulation 43A, the Minister has approved a method or factors to be used to determine the gross value of a superannuation interest the benefits in respect of which are being paid as a pension that is payable for the life of the member spouse — the approved factor or the factor that applies under the approved method; or
- (b) in any other case — the pension valuation factor under Schedule 4 or 5.

[45] Paragraph 51 (4) (a)

omit

the member spouse

insert

the member spouse or other person

[46] Paragraph 51 (4) (a)

omit

subregulation (5);

insert

subregulation (5) (the *minimum lump sum*);

[47] Subparagraph 51 (4) (b) (ii)

substitute

(ii) the amount, calculated in accordance with subregulation (6), from:

- (A) if the member spouse or other person chooses to be paid, as a lump sum, an amount that is more than the minimum lump sum — the amount that is the difference between the actual lump sum paid and the minimum lump sum; and

- (B) each other splittable payment that becomes payable in respect of the superannuation interest.

[48] Subregulation 51 (5)

omit the first mention of
the amount of the lump sum

insert

the amount of the minimum lump sum

[49] Subregulation 51 (5), definitions of *Comm* and P_{y+m}

substitute

Comm has the same meaning as in subregulation (3).

P_{y+m} has the same meaning as in subregulation (3).

[50] Subregulation 51 (6)

omit everything before the formula, insert

- (6) For subparagraph (4) (b) (ii), the amount is calculated in accordance with the following formula:

[51] Subregulation 51 (6), definition of *SP*

substitute

SP is:

- (a) if applicable, the amount of the difference between the actual lump sum paid to the member spouse and the minimum lump sum; or
- (b) the amount of the relevant splittable payment.

[52] Subregulation 51 (7), definitions of P_{y+m} and *Comm*

substitute

P_{y+m} has the same meaning as in subregulation (3).

Comm has the same meaning as in subregulation (3).

[53] Subregulation 52 (1)

substitute

- (1) This regulation applies in relation to the superannuation interest if:
- (a) benefits in respect of the interest are not payable as an allocated pension; and
 - (b) the member spouse or other person 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
 - (c) 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 the time the splittable payment becomes payable.

[54] Subregulation 52 (2), definitions of *Comm* and P_{y+m}

substitute

Comm has the same meaning as in subregulation 51 (3).

P_{y+m} has the same meaning as in subregulation 51 (3).

[55] Subregulation 53 (1)

substitute

- (1) This regulation applies in relation to the superannuation interest if:
- (a) benefits in respect of the interest are not payable as an allocated pension; and

-
- (b) the member spouse or other person 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
 - (c) 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.

[56] Subregulation 53 (2)

omit

formula:

insert

formula (the *minimum lump sum*):

[57] Subregulation 53 (2), definitions of *Comm* and P_{y+m}

substitute

Comm has the same meaning as in subregulation 51 (3).

P_{y+m} has the same meaning as in subregulation 51 (3).

[58] Paragraphs 53 (3) (a) and (b)

substitute

- (a) the amount of the minimum lump sum; and
- (b) the amount, calculated in accordance with subregulation (4), from:
 - (i) if the member spouse chooses to be paid, as a lump sum, an amount that is more than the minimum lump sum — the amount that is the difference between the actual lump sum paid and the minimum lump sum; and

- (ii) each other splittable payment that becomes payable in respect of the superannuation interest.

[59] Subregulation 53 (4)

omit everything before the formula, insert

- (4) For paragraph (3) (b), the amount is calculated in accordance with the following formula:

[60] Subregulation 53 (4), definition of *SP*

substitute

SP is:

- (a) if applicable, the amount of the difference between the actual lump sum paid to the member spouse and the minimum lump sum; or
(b) the amount of the relevant splittable payment.

[61] Subregulation 53 (4), definitions of P_{y+m} and *Comm*

substitute

P_{y+m} has the same meaning as in subregulation 51 (3).

Comm has the same meaning as in subregulation 51 (3).

[62] Subregulation 54 (1)

substitute

- (1) This regulation applies in relation to the superannuation interest if:
- (a) benefits in respect of the interest are not payable as an allocated pension; and
- (b) no benefit is payable to the member spouse or other person as a lump sum (including a lump sum that the member spouse or other person 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).

[63] After regulation 54*insert in Division 6.2***54A Amount to be paid to non-member spouse — benefits payable as allocated pension**

- (1) This regulation applies in relation to the superannuation interest if:
 - (a) the whole, or a part, of the benefits in respect of the interest are payable as an allocated pension; and
 - (b) regulation 49 does not apply in relation to the interest.
- (2) When a splittable payment becomes payable in respect of the superannuation interest, the non-member spouse is entitled to be paid, from the lump sum from which the allocated pension is payable, the amount of the adjusted base amount applicable to the non-member spouse at that time.
- (3) Subject to subregulation (4), the non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.
- (4) If the lump sum from which the allocated pension is payable is less than the amount of the adjusted base amount applicable to the non-member spouse at the time the splittable payment becomes payable, the non-member spouse is entitled to be paid:
 - (a) the amount of the lump sum; and
 - (b) from each other splittable payment that becomes payable in respect of the superannuation interest, the amount calculated in accordance with subregulation (5).
- (5) For paragraph (4) (b), the amount 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 (4) (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'.

[64] Division 6.3, heading

substitute

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

Subdivision 6.3.1 Application of Division 6.3

[65] Before regulation 56

insert

Subdivision 6.3.2 First or only payment split

55A Application of Subdivision 6.3.2

This Subdivision sets out how to calculate the non-member spouse's entitlement under the payment split if the payment split is the first or only payment split applicable to the splittable payment.

[66] Subregulation 56 (1)

substitute

- (1) This regulation applies in relation to the superannuation interest if:
- (a) the first splittable payment that becomes payable in respect of the interest after the operative time is not a payment in respect of an allocated pension; and
 - (b) the amount of that payment is equal to or more than the amount of the base amount allocated to the non-member spouse in relation to the interest.

[67] Subregulation 57 (1)

substitute

- (1) This regulation applies in relation to the superannuation interest if:
- (a) the first splittable payment that becomes payable in respect of the interest after the operative time is not a payment in respect of an allocated pension; and
 - (b) the amount of that payment is less than the amount of the base amount allocated to the non-member spouse in relation to the interest.

[68] Subregulation 58 (1)

omit

This subregulation

insert

This regulation

[69] Subregulation 58 (3), definitions of *Comm* and P_{y+m}

substitute

Comm has the same meaning as in subregulation 51 (3).

P_{y+m} has the same meaning as in subregulation 51 (3).

[70] **Paragraph 58 (4) (a)**

omit

subregulation (5);

insert

subregulation (5) (the *minimum lump sum*);

[71] **Subparagraph 58 (4) (b) (ii)**

substitute

(ii) the amount, calculated in accordance with subregulation (6), from:

- (A) if the member spouse chooses to be paid, as a lump sum, an amount that is more than the minimum lump sum — the amount that is the difference between the actual lump sum paid and the minimum lump sum; and
- (B) each other splittable payment that becomes payable in respect of the superannuation interest.

[72] **Subregulation 58 (5)**

omit

the amount of the lump sum

insert

the amount of the minimum lump sum

[73] **Subregulation 58 (5), definitions of *Comm* and P_{y+m}**

substitute

Comm has the same meaning as in subregulation 51 (3).

P_{y+m} has the same meaning as in subregulation 51 (3).

[74] Subregulation 58 (6)

omit everything before the formula, insert

- (6) For subparagraph (4) (b) (ii), the amount is calculated in accordance with the following formula:

[75] Subregulation 58 (6), definition of *SP*

substitute

SP is:

- (a) if applicable, the amount of the difference between the actual lump sum paid to the member spouse and the minimum lump sum; or
- (b) the amount of the relevant splittable payment.

[76] Subregulation 58 (7), definitions of *P_{y+m}* and *Comm*

substitute

P_{y+m} has the same meaning as in subregulation 51 (3).

Comm has the same meaning as in subregulation 51 (3).

[77] After regulation 58

insert in Division 6.3

58A Amount to be paid to non-member spouse — benefits payable as allocated pension

- (1) This regulation applies in relation to the superannuation interest if the first splittable payment that becomes payable in respect of the interest after the operative time is a payment in respect of an allocated pension.
- (2) When the splittable payment becomes payable in respect of the superannuation interest, the non-member spouse is entitled to be paid, from the lump sum from which the allocated pension is payable, the amount of the base amount allocated to the non-member spouse in relation to the interest.

- (3) Subject to subregulation (4), the non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.
- (4) If the lump sum from which the allocated pension is payable is less than the amount of the base amount allocated to the non-member spouse in relation to the superannuation interest, the non-member spouse is entitled to be paid:
- (a) the amount of the lump sum; and
 - (b) from each other splittable payment that becomes payable in respect of the superannuation interest, the amount calculated in accordance with subregulation (5).
- (5) For paragraph (4) (b), the amount 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 (4) (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'.

Subdivision 6.3.3 Second or later payment split**58B Application of Subdivision 6.3.3**

This Subdivision sets out how to calculate the non-member spouse's entitlement under the payment split if the payment split is a second or later payment split applicable to the splittable payment.

58C Amount to be paid to non-member spouse — first splittable payment after operative time equal to or more than amount of earlier payments plus base amount

- (1) This regulation applies in relation to the superannuation interest if:
 - (a) the first splittable payment that becomes payable in respect of the interest after the operative time is not a payment in respect of an allocated pension; and
 - (b) the amount of that payment is equal to or more than the sum of:
 - (i) the amount payable under subregulation 50 (3), 51 (6), 53 (4), 54 (2), 57 (3) or 58 (6) or this regulation to each other person under a payment split with an earlier operative time; and
 - (ii) 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 first splittable payment is the base amount.
- (3) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.

58D Amount to be paid to non-member spouse — first splittable payment after operative time less than amount of earlier payments plus base amount

- (1) This regulation applies in relation to the superannuation interest if:
- (a) the first splittable payment that becomes payable in respect of the interest after the operative time is not a payment in respect of an allocated pension; and
 - (b) the amount of that payment is less than the sum of:
 - (i) the amount payable under subregulation 50 (3), 51 (6), 53 (4), 54 (2), 57 (3) or 58 (6) or this regulation to each other person under a payment split with an earlier operative time; and
 - (ii) 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) from each other splittable payment that becomes payable in respect of the interest, the amount calculated in accordance with subregulation (3).

Note for paragraph (a) Because of the operation of subsection 90MX (3) of the Act, the amount under paragraph (a) will be the amount of the first splittable payment as reduced by the amount to which another person is entitled under each payment split with an earlier operative time.

- (3) For paragraph (2) (b), the amount 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'.

58E Amount to be paid to non-member spouse — benefits payable as allocated pension

- (1) This regulation applies in relation to the superannuation interest if the first splittable payment that becomes payable in respect of the interest after the operative time is a payment in respect of an allocated pension.
- (2) The non-member spouse is entitled to be paid the amounts calculated in accordance with regulation 58A.

[78] Paragraph 59 (1) (e)

omit

interest.

insert

interest;

[79] After paragraph 59 (1) (e)

insert

- (f) any other thing done by the trustee in relation to a superannuation interest covered by a superannuation agreement, flag lifting agreement or splitting order.

[80] Subregulation 59 (2)

omit

(c) or (d)

insert

(c), (d) or (f)

[81] Regulation 60

substitute

60 Waiver of rights under payment split (Act s 90MZA)

- (1) For subsection 90MZA (2) of the Act, a waiver notice must be in accordance with Form 5 in Schedule 1.
- (2) For paragraph 90MZA (2) (a) of the Act, each of the following persons is a prescribed financial adviser:
 - (a) a person who is the holder of an Australian financial services licence under section 913B of the *Corporations Act 2001*, being a licence that authorises the person to provide advice of the kind mentioned in paragraph 90MZA (2) (a) of the *Family Law Act 1975*;
 - (b) a person who provides a financial service, within the meaning of Chapter 7 of the *Corporations Act 2001*, on behalf of a person mentioned in paragraph (a) in the circumstances in which that is permitted under section 911B of that Act.

[82] Paragraph 63 (1) (b)

omit

fund.

insert

fund; and

[83] After paragraph 63 (1) (b)

insert

(c) regulation 68A does not apply in relation to the interest.

[84] Paragraph 63 (2) (a)

substitute

- (aa) if the interest is an unsplitable interest, a statement to that effect;
- (a) a statement indicating whether the interest is subject to a payment split or payment flag and, if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2), the information mentioned in subregulation (5);

[85] Paragraph 63 (2) (d)

omit

the payment phase information

insert

subject to subregulation (6), the payment phase information

[86] Paragraph 63 (2) (e)

substitute

- (e) if the interest was in the growth phase at the appropriate date — subject to subregulation (6), the growth phase information in relation to the interest mentioned in subregulation (4);
- (f) details of any fees that may be charged by the trustee under paragraph 59 (1) (a), (b), (c), (d) or (f).

[87] Subregulation 63 (3)

substitute

- (3) For paragraph (2)(d), the payment phase information in relation to the superannuation interest is:
- (a) 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; and
 - (b) in any other case:
 - (i) the amount of annual pension benefit payable to the member at the appropriate 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; and
 - (v) 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.

[88] Paragraphs 63 (4) (d), (e) and (f)

substitute

- (d) if the interest is in a regulated superannuation fund or an RSA:
- (i) in the case of a member who has resigned from his or her employment at the date when the application for information is received by the trustee — the amount, at that date, of the member's restricted non-preserved benefits; and

-
- (ii) in the case of any other member — the amount, at the date when the application for information is received by the trustee, of the member's unrestricted non-preserved benefits that may be cashed by the member without any change in his or her employment;
 - (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 the member's unrestricted non-preserved benefits;
 - (f) if:
 - (i) a payment that would have been an eligible termination payment under Subdivision AA of Division 2 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; and
 - (ii) the amount of the payment had been the amount payable to the member if he or she had voluntarily ceased to be a member of the plan —

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;

[89] After subregulation 63 (4)

insert

- (5) For paragraph (2) (a), the information that must be provided in relation to each payment split to which the superannuation interest is subject (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2) is as follows:
 - (a) the operative time for the payment split;
 - (b) if the payment split is under subparagraph 90MJ (1) (c) (i) or (ii) of the Act, or under a splitting order made under paragraph 90MT (1) (a) of the Act, and the interest was in the payment phase at the appropriate date — the amount that, under subregulation 58 (6) or 58D (3), a person is

-
- entitled to be paid from each splittable payment that becomes payable in respect of the interest;
- (c) if the payment split is under subparagraph 90MJ (1) (c) (i) of the Act, or under a splitting order made under paragraph 90MT (1) (a) of the Act, and the interest was in the growth phase at the appropriate date:
- (i) the base amount specified in the relevant superannuation agreement or flag lifting agreement in relation to the interest; and
 - (ii) if applicable, the adjusted base amount at the appropriate date;
- (d) if the payment split is under subparagraph 90MJ (1) (c) (ii) of the Act and the interest was in the growth phase at the appropriate date:
- (i) the amount set out in the document served on the trustee under paragraph 90MI (b) of the Act; and
 - (ii) if applicable, the adjusted base amount at the appropriate date;
- (e) if the payment split is under subparagraph 90MJ (1) (c) (iii) of the Act or under a splitting order made under paragraph 90MT (1) (b) of the Act — the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest.
- (6) The trustee is only required to provide the information mentioned in paragraph (3) (a), subparagraph (3) (b) (i) and paragraphs (4) (a), (b) and (c) if a record of that information is in the possession, power or control of the trustee.

[90] Paragraph 64 (1) (b)

omit

fund.

insert

fund; and

[91] After paragraph 64 (1) (b)*insert*

- (c) regulation 68A does not apply in relation to the interest.

[92] Paragraph 64 (2) (a)*substitute*

- (aa) if the interest is an unsplitable interest, a statement to that effect;
- (a) a statement indicating whether the interest is subject to a payment split or payment flag and, if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2), the information mentioned in subregulation (5);

[93] Paragraph 64 (2) (d)*omit*

the payment phase information

insert

subject to subregulation (6), the payment phase information

[94] Paragraph 64 (2) (e)*substitute*

- (e) if the interest was in the growth phase at the appropriate date — subject to subregulation (6), the growth phase information in relation to the interest mentioned in subregulation (4);
- (f) details of any fees that may be charged by the trustee under paragraph 59 (1) (a), (b), (c), (d) or (f).

[95] Subregulation 64 (3)

substitute

- (3) For paragraph (2)(d), the payment phase information in relation to the superannuation interest is:
- (a) 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; and
 - (b) in any other case:
 - (i) the amount of annual pension benefit payable to the member at the appropriate 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; and
 - (v) 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.

[96] Paragraph 64 (4) (b)

before

accrued

insert

member spouse's

[97] Paragraphs 64 (4) (k), (l) and (m)*substitute*

- (k) if the interest is in a regulated superannuation fund or an RSA:
- (i) in the case of a member who has resigned from his or her employment at the date when the application for information is received by the trustee — the amount, at that date, of the member's restricted non-preserved benefits; and
 - (ii) in the case of any other member — the amount, at the date when the application for information is received by the trustee, of the member's unrestricted non-preserved benefits that may be cashed by the member without any change in his or her employment;
- (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 the member's unrestricted non-preserved benefits;
- (m) if:
- (i) a payment that would have been an eligible termination payment under Subdivision AA of Division 2 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; and
 - (ii) the amount of the payment had been the amount payable to the member if he or she had voluntarily ceased to be a member of the plan —
- 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;

[98] After subregulation 64 (4)

insert

- (5) For paragraph (2) (a), the information that must be provided in relation to each payment split to which the superannuation interest is subject (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2) is as follows:
- (a) the operative time for the payment split;
 - (b) if the payment split is under subparagraph 90MJ (1) (c) (i) or (ii) of the Act, or under a splitting order made under paragraph 90MT (1) (a) of the Act, and the interest was in the payment phase at the appropriate date — the amount that, under subregulation 58 (6) or 58D (3), a person is entitled to be paid from each splittable payment that becomes payable in respect of the interest;
 - (c) if the payment split is under subparagraph 90MJ (1) (c) (i) of the Act, or under a splitting order made under paragraph 90MT (1) (a) of the Act, and the interest was in the growth phase at the appropriate date:
 - (i) the base amount specified in the relevant superannuation agreement or flag lifting agreement in relation to the interest; and
 - (ii) if applicable, the adjusted base amount at the appropriate date;
 - (d) if the payment split is under subparagraph 90MJ (1) (c) (ii) of the Act and the interest was in the growth phase at the appropriate date:
 - (i) the amount set out in the document served on the trustee under paragraph 90MI (b) of the Act; and
 - (ii) if applicable, the adjusted base amount at the appropriate date;
 - (e) if the payment split is under subparagraph 90MJ (1) (c) (iii) of the Act or under a splitting order made under paragraph 90MT (1) (b) of the Act — the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest.

- (6) The trustee is only required to provide the information mentioned in paragraph (3) (a), subparagraph (3) (b) (i) and paragraph (4) (j) if a record of that information is in the possession, power or control of the trustee.

[99] Subregulation 65 (3)

omit

a member of the plan in respect of a defined benefit interest in the plan while the interest is in the growth phase,

insert

the member at the appropriate date,

[100] Subregulation 65 (4)

omit everything before the formula, insert

- (4) If:
- (a) 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
 - (b) the benefit in respect of the interest is payable as a lump sum; and
 - (c) subregulation (3) does not apply in respect of the interest; the accrued benefit multiple is:

[101] Subregulation 65 (5)

omit everything before the formula, insert

- (5) If:
- (a) 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
 - (b) the benefit in respect of the interest is payable as a pension; and
 - (c) subregulation (3) does not apply in respect of the interest; the accrued benefit multiple is:

[102] After subregulation 65 (6)

insert

- (6A) For the definitions of the factors T_1 and T_2 in subregulations (4) and (5), a defined benefit interest of a member of an eligible superannuation plan is acquired on the earlier of:
- (a) the date when the member first became a member of the plan; and
 - (b) the date when a benefit began to accrue to the member in respect of the interest.

[103] Subregulation 66 (1)

substitute

- (1) This regulation applies in relation to a superannuation interest of a member of an eligible superannuation plan if:
- (a) the interest is a percentage-only interest; and
 - (b) the interest is not an interest in a self managed superannuation fund; and
 - (c) regulation 68A does not apply in relation to the interest.

[104] Paragraph 66 (2) (a)

substitute

- (aa) if the interest is an unsplitable interest, a statement to that effect;
- (a) a statement indicating whether the interest is subject to a payment split or payment flag and, if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2), the information mentioned in subregulation (5);

[105] Paragraph 66 (2) (d)*omit*

the payment phase information

insert

subject to subregulation (6), the payment phase information

[106] Paragraph 66 (2) (e)*substitute*

- (e) if the interest was in the growth phase at the appropriate date — subject to subregulation (6), the growth phase information in relation to the interest mentioned in subregulation (4);
- (f) details of any fees that may be charged by the trustee under paragraph 59 (1) (a), (b), (c), (d) or (f).

[107] Subregulation 66 (3)*substitute*

- (3) For paragraph (2) (d), the payment phase information in relation to the superannuation interest is:
 - (a) 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; and
 - (b) in any other case:
 - (i) the amount of annual pension benefit payable to the member at the appropriate 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; and

-
- (v) 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.

[108] Paragraph 66 (4) (a)

omit

accrued benefit multiple at separation,

insert

accrued benefit multiple,

[109] Paragraphs 66 (4) (d) and (e)

substitute

- (d) if the interest is in a regulated superannuation fund or an RSA:
- (i) in the case of a member who has resigned from his or her employment at the date when the application for information is received by the trustee — the amount, at that date, of the member's restricted non-preserved benefits; and
 - (ii) in the case of any other member — the amount, at the date when the application for information is received by the trustee, of the member's unrestricted non-preserved benefits;
- (e) if:
- (i) a payment that would have been an eligible termination payment under Subdivision AA of Division 2 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; and

-
- (ii) the amount of the payment had been the amount payable to the member if he or she had voluntarily ceased to be a member of the plan —

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;

[110] After subregulation 66 (4)

insert

- (5) For paragraph (2) (a), the information that must be provided in relation to each payment split to which the superannuation interest is subject (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2) is as follows:
 - (a) the operative time for the payment split;
 - (b) if the payment split is under paragraph 90MJ (1) (b) of the Act:
 - (i) the percentage specified in the relevant superannuation agreement or flag lifting agreement; and
 - (ii) whether that percentage is to apply for the purposes of subparagraph 90MJ (1) (b) (i) of the Act and, if so, the member's accrued benefit multiple at separation, within the meaning of regulation 19, in relation to the non-member spouse who has an entitlement under the payment split;
 - (c) if the payment split is under a splitting order made under paragraph 90MT (1) (b) of the Act:
 - (i) a statement indicating that the splitting order is made under that provision of the Act; and
 - (ii) the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest;

-
- (d) if the payment split is under a splitting order made under paragraph 90MT (1) (c) of the Act:
- (i) a statement indicating that the splitting order is made under that provision of the Act; and
 - (ii) the percentage specified in the order; and
 - (iii) the member's accrued benefit multiple at separation, within the meaning of regulation 26, in relation to the non-member spouse who has an entitlement under the payment split.
- (6) The trustee is only required to provide the information mentioned in paragraph (3) (a), subparagraph (3) (b) (i) and paragraph (4) (c) if a record of that information is in the possession, power or control of the trustee.

[111] Subregulation 67 (1)

substitute

- (1) This regulation applies in relation to a superannuation interest of a member of a self managed superannuation fund unless regulation 68A applies in relation to the interest.

[112] Paragraph 67 (2) (a)

substitute

- (aa) if the interest is an unsplitable interest, a statement to that effect;
- (a) a statement indicating whether the interest is subject to a payment split or payment flag and, if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2), the information mentioned in subregulation (4);

[113] Paragraph 67 (2) (d)*omit*

the payment phase information

insert

subject to subregulation (5), the payment phase information

[114] Paragraph 67 (2) (e)*omit*

this effect.

insert

this effect;

[115] After paragraph 67 (2) (e)*insert*

- (f) if requested by the applicant, a copy of the governing rules of the plan;
- (g) details of any fees that may be charged by the trustee under paragraph 59 (1) (a), (b), (c), (d) or (f).

[116] Subregulation 67 (3)*substitute*

- (3) For paragraph (2) (d), the payment phase information in relation to the superannuation interest is:
 - (a) 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; and
 - (b) in any other case:
 - (i) the amount of annual pension benefit payable to the member at the appropriate 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.
- (4) For paragraph (2) (a), the information that must be provided in relation to each payment split to which the superannuation interest is subject (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2) is as follows:
- (a) the operative time for the payment split;
 - (b) if the payment split is under subparagraph 90MJ (1) (c) (i) or (ii) of the Act, or under a splitting order made under paragraph 90MT (1) (a) of the Act, and the interest was in the payment phase at the appropriate date — the amount that, under subregulation 58 (6) or 58D (3), a person is entitled to be paid from each splittable payment that becomes payable in respect of the interest;
 - (c) if the payment split is under subparagraph 90MJ (1) (c) (i) of the Act, or under a splitting order made under paragraph 90MT (1) (a) of the Act, and the interest was in the growth phase at the appropriate date:
 - (i) the base amount specified in the relevant superannuation agreement or flag lifting agreement in relation to the interest; and
 - (ii) if applicable, the adjusted base amount at the appropriate date;
 - (d) if the payment split is under subparagraph 90MJ (1) (c) (ii) of the Act and the interest was in the growth phase at the appropriate date:
 - (i) the amount set out in the document served on the trustee under paragraph 90MI (b) of the Act; and
 - (ii) if applicable, the adjusted base amount at the appropriate date;

-
- (e) if the payment split is under subparagraph 90MJ (1) (c) (iii) of the Act or under a splitting order made under paragraph 90MT (1) (b) of the Act — the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest.
- (5) The trustee is only required to provide the information mentioned in paragraph (3) (a) and subparagraph (3) (b) (i) if a record of that information is in the possession, power or control of the trustee.

[117] After regulation 68

insert

68A Information about certain superannuation interests in relation to which an agreement or splitting order applies (Act s 90MZB)

- (1) This regulation applies in relation to a superannuation interest of a member of an eligible superannuation plan if subregulation (2) or (3) applies to the interest.
- (2) This subregulation applies to a superannuation interest of a member of an eligible superannuation plan if:
- (a) the interest is identified in a superannuation agreement or flag lifting agreement; and
 - (b) the agreement specifies, under subparagraph 90MJ (1) (c) (i) of the Act, an amount as a base amount or, under subparagraph 90MJ (1) (c) (ii) of the Act, a method by which such a base amount can be calculated; and
 - (c) the agreement has been served on the trustee of the plan in accordance with section 90MI of the Act; and
 - (d) the agreement does not relate to an earlier marriage of the member spouse; and
 - (e) no order in relation to the agreement has been made under section 90MV of the Act; and
 - (f) the agreement has not been set aside.

-
- (3) This subregulation applies to a superannuation interest of a member of an eligible superannuation plan if:
- (a) a splitting order in relation to the interest has been made under paragraph 90MT (1) (a) of the Act; and
 - (b) the order does not relate to an earlier marriage of the member spouse; and
 - (c) the order has not been set aside.
- (4) For subsection 90MZB (3) of the Act, if an application is made under section 90MZB of the Act to the trustee of the plan by a person (the *applicant*) who is entitled to be paid an amount whenever a splittable payment becomes payable in respect of the interest, the information about the interest that must be provided to the applicant by the trustee is the applicable commutation factor, at the date when the application for information is received by the trustee and at the next 2 anniversaries of that date, for converting any pension benefit payable in respect of the interest to a lump sum.

68B How and when trustee must provide information

- (1) Information about a superannuation interest that is provided by the trustee of an eligible superannuation plan to an eligible person under subsection 90MZB (3) of the Act and this Division must be stated in a document that:
- (a) is addressed to the person; and
 - (b) is given to the person within a reasonable time after the application for information is received by the trustee.

Note Document is defined in section 25 of the *Acts Interpretation Act 1901*. See also sections 28A and 29 of that Act for ways of giving a document to a person.

- (2) A document stating information about a superannuation interest that is provided by the trustee to an eligible person under subsection 90MZB (3) of the Act and this Division is evidence:
- (a) of the information stated in it; and
 - (b) that the document was provided to the person to whom it is addressed.

[118] Subparagraphs 70 (2) (b) (i) and (ii)

after

base amount

insert

(if any)

[119] Paragraph 70 (2) (e)

omit

Part III

insert

Division 2 of Part III

[120] Paragraph 71 (1) (a)

substitute

- (a) the interest is in a superannuation fund that is not a regulated superannuation fund; and

[121] After paragraph 71 (1) (b)

insert

- (ba) the interest is subject to a payment split under subparagraph 90MJ (1) (c) (i) or (ii) of the Act or under a splitting order made under paragraph 90MT (1) (a) of the Act; and

[122] Subregulation 71 (2)

omit

The trustee

insert

Unless the payment split is under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2.2, the trustee

[123] Schedule 1, Form 1

omit

[signature of member spouse]

[124] Schedule 1, Form 2

omit

having been paid,

insert

being entitled to be paid,

[125] Schedule 1, Form 2

omit

applicable to me at the date when the member spouse satisfies a relevant condition of release in relation to the superannuation interest.

insert

applicable to me.

[126] Schedule 1, Form 3

omit

applicable to me at the date when the member spouse satisfies a relevant condition of release in relation to the superannuation interest.

insert

applicable to me.

[127] Schedule 1, Form 4

omit

having being paid, as a lump sum,

insert

being entitled to be paid

[128] After Schedule 1

insert

Schedule 1A Method for calculating value of non-member spouse's entitlement of percentage-only interest in payment phase

(subregulation 14N (7))

1 Application of Schedule 1A

This Schedule sets out the method for calculating, for the purposes of regulation 14N, the value at a particular time of a non-member spouse's entitlement in respect of a percentage-only interest that is in the payment phase.

2 Method

- (1) If no benefit other than a pension is payable to the member spouse in respect of the interest, the value at a particular time of the non-member spouse's entitlement in respect of the interest is calculated as follows:

$$\left(\left(\frac{\text{Accrued benefit multiple at separation}}{\text{Accrued benefit multiple at payment}} \times X \right) \times \left(YP \times \left(P_{y+ni} + (r \times R_{y+ni}) \right) \right) \right) - F$$

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 new interest is created, or the amount is transferred or rolled over or paid to the non-member spouse.

X is the percentage specified in the relevant superannuation agreement, flag lifting agreement or splitting order.

YP is the amount of pension payable each year to the member spouse.

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 when the new interest is created, or the amount is transferred or rolled over or paid to the non-member spouse.

r is:

- (a) if there is a surviving spouse of the member spouse — the reversionary percentage that would be payable to the surviving spouse if the member spouse had died on the day when the new interest is created, or the amount is transferred or rolled over or paid to the non-member spouse; and
- (b) in any other case — zero.

R_{y+m} is the reversion valuation factor calculated in accordance with subclause (3).

F is the amount of any fees payable by the non-member spouse under regulation 59.

- (2) If another benefit, in addition to a pension, is payable to the member spouse in respect of the interest, the value at a particular time of the non-member spouse's entitlement in respect of the interest is calculated as follows:

$$\left(\left(\frac{\text{Accrued benefit multiple at separation}}{\text{Accrued benefit multiple at payment}} \times X \right) \times \left((YP \times (P_{y+m} + (r \times R_{y+m})) + OB) \right) \right) - F$$

where:

Accrued benefit multiple at separation has the same meaning as in subclause (1).

Accrued benefit multiple at payment has the same meaning as in subclause (1).

X has the same meaning as in subclause (1).

YP has the same meaning as in subclause (1).

P_{y+m} has the same meaning as in subclause (1).

r has the same meaning as in subclause (1).

R_{y+m} has the same meaning as in subclause (1).

OB is the amount of the other benefit payable to the member spouse in respect of the interest multiplied by the relevant discount valuation factor that applies under clause 4 of Schedule 6.

F is the amount of any fees payable by the non-member spouse under regulation 59.

- (3) For subclauses (1) and (2), the reversion valuation factor (**R_{y+m}**) at the particular time is:

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

where:

R_y is the reversion valuation factor mentioned in clause 3 of this Schedule that applies to the pension and the member spouse's age in completed years at the date when the new interest is created, or the amount is transferred or rolled over or paid to the non-member spouse.

m is the number of completed months of the member spouse's age that are not included in the completed years at the date mentioned in the definition of the factor **R_y** .

R_{y+1} is the reversion valuation factor mentioned in clause 3 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** .

- (4) For the purpose of applying the factor **P_{y+m}** in the formula in subclauses (1) and (2), a reference in Schedule 4 to 'the relevant date' is to be read as if it were a reference to 'the date

when the new interest was created or the amount was transferred or rolled over or paid to the non-member spouse’.

- (5) For the purpose of applying the factor **OB** in the formula in subclause (2):
- (a) a reference in clause 4 of Schedule 6 to ‘the lump sum’ or ‘a lump sum’ is to be read as if it were a reference to ‘the other benefit payable to the member spouse in respect of the superannuation interest’; and
 - (b) the minimum deferral period, in relation to the other benefit payable to the member spouse in respect of the superannuation interest, is the minimum period of time until the other benefit is payable.

3 Reversion valuation factors

- (1) The table in this clause sets out the reversion valuation factors.
- (2) The factors in columns 2 and 3 apply if the pension is indexed in accordance with the consumer price index.
- (3) The factors in columns 4 and 5 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 particular time (in completed years)	Reversion valuation factors			
	CPI indexed pension		Wage indexed pension	
	Males	Females	Males	Females
18	1.5215	0.7388	3.4170	1.6920
19	1.5619	0.7610	3.4742	1.7240
20	1.6016	0.7834	3.5295	1.7559
21	1.6424	0.8065	3.5857	1.7884
22	1.6848	0.8310	3.6433	1.8223
23	1.7287	0.8567	3.7023	1.8575
24	1.7744	0.8838	3.7628	1.8939
25	1.8218	0.9119	3.8248	1.9312

Age at particular time (in completed years)	Reversion valuation factors			
	CPI indexed pension		Wage Indexed pension	
	Males	Females	Males	Females
26	1.8710	0.9410	3.8883	1.9694
27	1.9221	0.9711	3.9534	2.0083
28	1.9752	1.0021	4.0202	2.0478
29	2.0303	1.0341	4.0887	2.0880
30	2.0875	1.0669	4.1588	2.1287
31	2.1469	1.1005	4.2306	2.1698
32	2.2085	1.1351	4.3042	2.2115
33	2.2722	1.1705	4.3792	2.2536
34	2.3382	1.2068	4.4560	2.2962
35	2.4065	1.2443	4.5342	2.3395
36	2.4770	1.2828	4.6140	2.3834
37	2.5498	1.3224	4.6953	2.4279
38	2.6251	1.3631	4.7781	2.4730
39	2.7026	1.4047	4.8621	2.5185
40	2.7825	1.4475	4.9477	2.5644
41	2.8649	1.4912	5.0345	2.6108
42	2.9496	1.5359	5.1225	2.6573
43	3.0366	1.5814	5.2115	2.7041
44	3.1258	1.6276	5.3014	2.7507
45	3.2171	1.6745	5.3920	2.7972
46	3.3104	1.7219	5.4830	2.8434
47	3.4055	1.7699	5.5741	2.8893
48	3.5020	1.8182	5.6649	2.9346
49	3.5997	1.8667	5.7551	2.9793
50	3.6984	1.9154	5.8443	3.0231
51	3.7976	1.9641	5.9319	3.0660

Age at particular time (In completed years)	Reversion valuation factors			
	CPI indexed pension		Wage indexed pension	
	Males	Females	Males	Females
52	3.8970	2.0128	6.0176	3.1078
53	3.9962	2.0613	6.1010	3.1484
54	4.0949	2.1095	6.1816	3.1878
55	4.1928	2.1572	6.2590	3.2256
56	4.2893	2.2046	6.3328	3.2621
57	4.3840	2.2513	6.4023	3.2969
58	4.4765	2.2975	6.4672	3.3301
59	4.5662	2.3430	6.5269	3.3617
60	4.6525	2.3880	6.5806	3.3918
61	4.7346	2.4322	6.6278	3.4201
62	4.8121	2.4755	6.6680	3.4467
63	4.8843	2.5179	6.7005	3.4712
64	4.9505	2.5589	6.7247	3.4935
65	5.0102	2.5985	6.7402	3.5135
66	5.0628	2.6364	6.7465	3.5309
67	5.1079	2.6725	6.7434	3.5456
68	5.1451	2.7064	6.7305	3.5574
69	5.1739	2.7382	6.7077	3.5663
70	5.1944	2.7676	6.6751	3.5722
71	5.2064	2.7947	6.6328	3.5751
72	5.2103	2.8195	6.5814	3.5751
73	5.2062	2.8420	6.5213	3.5725
74	5.1945	2.8622	6.4531	3.5672
75	5.1750	2.8799	6.3767	3.5589
76	5.1470	2.8946	6.2916	3.5475
77	5.1094	2.9059	6.1968	3.5327

Age at particular time (in completed years)	Reversion valuation factors			
	CPI Indexed pension		Wage Indexed pension	
	Males	Females	Males	Females
78	5.0615	2.9135	6.0919	3.5141
79	5.0027	2.9171	5.9767	3.4916
80	4.9332	2.9168	5.8515	3.4654
81	4.8531	2.9132	5.7166	3.4364
82	4.7627	2.9071	5.5727	3.4052
83	4.6625	2.8989	5.4205	3.3724
84	4.5533	2.8889	5.2611	3.3383
85	4.4359	2.8767	5.0953	3.3026
86	4.3113	2.8621	4.9246	3.2649
87	4.1808	2.8441	4.7502	3.2244
88	4.0454	2.8212	4.5735	3.1795
89	3.9062	2.7917	4.3954	3.1285
90	3.7641	2.7544	4.2170	3.0700
91	3.6195	2.7082	4.0386	3.0031
92	3.4748	2.6531	3.8625	2.9273
93	3.3330	2.5889	3.6913	2.8427
94	3.1955	2.5155	3.5259	2.7488
95	3.0604	2.4319	3.3640	2.6446
96	2.9247	2.3366	3.2023	2.5285
97	2.7857	2.2275	3.0378	2.3982
98	2.6399	2.1015	2.8665	2.2507
99	2.4823	1.9549	2.6832	2.0821

[129] Schedule 2, paragraph 2 (c)*after*

payable as

insert

a lump sum, a pension, or

[130] Schedule 2, clause 27*after*

payable as

insert

a lump sum, a pension, or

[131] Schedule 3, subclause 2 (1)*omit the formula, insert*

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

[132] Schedule 3, subclause 3 (2)*substitute*

- (2) If a statement issued by the trustee of the plan in which the interest is held (being a member information statement or similar statement) that states the value of the interest at the relevant date is before the court in evidence in the relevant proceeding, the value, at the relevant date, of the actual vested benefit in respect of the interest is the value of the interest stated in the statement.

[133] Schedule 3, subclause 3 (3), definition of V2, paragraph (b)

omit

between the relevant date and the second valuation date (excluding both those dates),

insert

beginning on the day after the relevant date and ending at the end of the second valuation date,

[134] Schedule 3, subclause 3 (3), definition of D

substitute

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

[135] Schedule 3, subclause 3 (4)

substitute

- (4) For the purpose of determining the value, at the relevant date, of the actual vested benefit in respect of the member spouse's interest under subclause (3):
- (a) if, in relation to the interest, one member information statement only is before the court in evidence in the relevant proceeding, and the relevant date is after the valuation date stated in that statement:
- (i) the **first valuation date** is the valuation date stated in that statement; and
 - (ii) the **value of the interest at the first valuation date** is the value of the interest stated in that statement; and
 - (iii) the **second valuation date** is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the **value of the interest at the second valuation date** is the value of the interest at that date; and
- (b) if, in relation to the interest, 2 member information statements are before the court in evidence in the relevant

proceeding, and the relevant date is between the valuation date stated in one of those statements (the *first statement*) and the valuation date stated in the other statement (the *second statement*):

- (i) the *first valuation date* is the valuation date stated in the first statement; and
 - (ii) the *value of the interest at the first valuation date* is the value of the interest stated in the first statement; and
 - (iii) the *second valuation date* is the valuation date stated in the second statement; and
 - (iv) the *value of the interest at the second valuation date* is the value of the interest stated in the second statement; and
- (c) if, in relation to the interest, one member information statement only is before the court in evidence in the relevant proceeding, and the relevant date is before the valuation date stated in that statement:
- (i) the *first valuation date* is the date when the interest was acquired by the member spouse; and
 - (ii) the *value of the interest at the first valuation date* is the value of the interest at that date; and
 - (iii) the *second valuation date* is the valuation date stated in the statement; and
 - (iv) the *value of the interest at the second valuation date* is the value of the interest stated in the statement; and
- (d) in any other case:
- (i) the *first valuation date* is the date when the interest was acquired by the member spouse; and
 - (ii) the *value of the interest at the first valuation date* is the value of the interest at that date; and
 - (iii) the *second valuation date* is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the *value of the interest at the second valuation date* is the value of the interest at that date.

(4A) For subparagraphs (4) (a) (iv) and (d) (iv), the value of the interest at the second valuation date includes:

- (a) any amount payable under an earlier payment split that applies in respect of the interest; and
- (b) the amount of any surcharge debt of the member spouse in respect of the interest.

[136] Schedule 4, clauses 3 to 9

substitute

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
18	15.2550	0.2771	15.4795	0.1064
19	15.2277	0.2873	15.4585	0.1111
20	15.2002	0.2972	15.4365	0.1158
21	15.1713	0.3077	15.4133	0.1207
22	15.1406	0.3187	15.3883	0.1261
23	15.1081	0.3304	15.3614	0.1320
24	15.0735	0.3428	15.3326	0.1383
25	15.0367	0.3560	15.3020	0.1451
26	14.9976	0.3700	15.2694	0.1522
27	14.9561	0.3848	15.2349	0.1598
28	14.9120	0.4006	15.1983	0.1677
29	14.8650	0.4174	15.1597	0.1761
30	14.8153	0.4351	15.1188	0.1848
31	14.7623	0.4540	15.0757	0.1939

Age at relevant date (In completed years)	Valuation factors — pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
32	14.7061	0.4740	15.0301	0.2035
33	14.6465	0.4951	14.9820	0.2134
34	14.5832	0.5176	14.9312	0.2239
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
18	23.0683	0.9129	23.7206	0.3694
19	22.9687	0.9371	23.6341	0.3805

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
20	22.8677	0.9610	23.5450	0.3917
21	22.7631	0.9854	23.4526	0.4033
22	22.6545	1.0109	23.3561	0.4155
23	22.5418	1.0372	23.2555	0.4284
24	22.4247	1.0646	23.1508	0.4419
25	22.3032	1.0931	23.0419	0.4560
26	22.1769	1.1226	22.9289	0.4705
27	22.0458	1.1533	22.8117	0.4856
28	21.9096	1.1851	22.6902	0.5011
29	21.7681	1.2182	22.5643	0.5171
30	21.6213	1.2525	22.4340	0.5335
31	21.4688	1.2881	22.2991	0.5503
32	21.3105	1.3251	22.1594	0.5676
33	21.1464	1.3633	22.0150	0.5853
34	20.9761	1.4029	21.8654	0.6034
35	20.7996	1.4439	21.7104	0.6222
36	20.6166	1.4862	21.5498	0.6414
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

Age at relevant date (In completed years)	Valuation factors — CPI Indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
98	3.4738	0.2640	3.3785	0.1051
99	3.3630	0.2482	3.2459	0.0977

5 Valuation factors — CPI indexed pension 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 with a cap of 5%.

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	22.6355	0.8668	23.2580	0.3502
19	22.5412	0.8903	23.1764	0.3610
20	22.4454	0.9135	23.0923	0.3718
21	22.3463	0.9373	23.0050	0.3831
22	22.2432	0.9620	22.9138	0.3950
23	22.1361	0.9877	22.8185	0.4075
24	22.0248	1.0143	22.7192	0.4207
25	21.9091	1.0420	22.6159	0.4344
26	21.7888	1.0708	22.5086	0.4486
27	21.6637	1.1008	22.3972	0.4633
28	21.5337	1.1318	22.2817	0.4784
29	21.3986	1.1642	22.1618	0.4941
30	21.2582	1.1978	22.0376	0.5101
31	21.1122	1.2327	21.9090	0.5266
32	20.9606	1.2689	21.7757	0.5436
33	20.8032	1.3064	21.6377	0.5609

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
34	20.6397	1.3454	21.4946	0.5788
35	20.4701	1.3857	21.3463	0.5972
36	20.2942	1.4273	21.1924	0.6162
37	20.1117	1.4704	21.0331	0.6357
38	19.9225	1.5149	20.8679	0.6557
39	19.7264	1.5608	20.6968	0.6763
40	19.5232	1.6081	20.5197	0.6974
41	19.3127	1.6017	20.3363	0.6759
42	19.0947	1.5935	20.1466	0.6522
43	18.8692	1.5831	19.9505	0.6262
44	18.6360	1.5705	19.7480	0.5978
45	18.3951	1.5554	19.5389	0.5669
46	18.1463	1.5376	19.3232	0.5333
47	17.8897	1.5170	19.1006	0.4972
48	17.6253	1.4934	18.8713	0.4583
49	17.3534	1.4663	18.6351	0.4165
50	17.0738	1.4359	18.3920	0.3719
51	16.7869	1.2542	18.1419	0.3244
52	16.4928	1.0607	17.8847	0.2740
53	16.1917	0.8553	17.6204	0.2206
54	15.8836	0.6378	17.3490	0.1643
55	15.5689	0.4085	17.0704	0.1051
56	15.2477	0.4182	16.7844	0.1075
57	14.9204	0.4277	16.4912	0.1098
58	14.5872	0.4370	16.1904	0.1121
59	14.2486	0.4461	15.8821	0.1144

Age at relevant date (in completed years)	Valuation factors — CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
60	13.9052	0.4548	15.5660	0.1167
61	13.5575	0.4632	15.2421	0.1189
62	13.2060	0.4711	14.9106	0.1211
63	12.8512	0.4784	14.5715	0.1233
64	12.4939	0.4852	14.2252	0.1254
65	12.1346	0.4914	13.8719	0.1274
66	11.7740	0.4969	13.5117	0.1293
67	11.4125	0.5016	13.1452	0.1312
68	11.0507	0.5055	12.7727	0.1329
69	10.6891	0.5087	12.3946	0.1346
70	10.3279	0.5110	12.0113	0.1361
71	9.9673	0.5124	11.6232	0.1375
72	9.6072	0.5131	11.2305	0.1388
73	9.2476	0.5130	10.8336	0.1400
74	8.8882	0.5121	10.4333	0.1411
75	8.5298	0.5105	10.0310	0.1420
76	8.1740	0.5080	9.6280	0.1428
77	7.8230	0.5045	9.2266	0.1434
78	7.4790	0.5000	8.8289	0.1439
79	7.1438	0.4945	8.4371	0.1441
80	6.8188	0.4878	8.0524	0.1442
81	6.5054	0.4801	7.6752	0.1441
82	6.2047	0.4714	7.3053	0.1438
83	5.9176	0.4617	6.9429	0.1435
84	5.6451	0.4510	6.5892	0.1431
85	5.3879	0.4396	6.2462	0.1425

Age at relevant date (in completed years)	Valuation factors — CPI Indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
86	5.1469	0.4274	5.9162	0.1419
87	4.9232	0.4146	5.6023	0.1410
88	4.7180	0.4013	5.3075	0.1399
89	4.5330	0.3876	5.0341	0.1385
90	4.3700	0.3736	4.7827	0.1367
91	4.2305	0.3593	4.5533	0.1345
92	4.1103	0.3451	4.3444	0.1318
93	4.0000	0.3311	4.1527	0.1286
94	3.8920	0.3175	3.9748	0.1250
95	3.7845	0.3041	3.8085	0.1209
96	3.6783	0.2907	3.6529	0.1162
97	3.5716	0.2770	3.5068	0.1108
98	3.4633	0.2626	3.3687	0.1046
99	3.3533	0.2470	3.2368	0.0973

6 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
18	28.2395	1.5557	29.2999	0.6383
19	28.0675	1.5872	29.1436	0.6528
20	27.8933	1.6179	28.9836	0.6674
21	27.7145	1.6492	28.8192	0.6823

Age at relevant date (In completed years)	Valuation factors — CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
22	27.5306	1.6814	28.6495	0.6979
23	27.3414	1.7146	28.4744	0.7143
24	27.1467	1.7486	28.2939	0.7312
25	26.9465	1.7837	28.1081	0.7486
26	26.7404	1.8199	27.9171	0.7665
27	26.5284	1.8571	27.7207	0.7849
28	26.3102	1.8954	27.5191	0.8036
29	26.0857	1.9349	27.3119	0.8227
30	25.8548	1.9754	27.0994	0.8422
31	25.6172	2.0171	26.8812	0.8619
32	25.3729	2.0600	26.6573	0.8821
33	25.1219	2.1040	26.4277	0.9025
34	24.8637	2.1493	26.1920	0.9233
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
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

Age at relevant date (in completed years)	Valuation factors — CPI Indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

Age at relevant date (in completed years)	Valuation factors — CPI Indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

7 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
18	27.0672	1.3954	28.0272	0.5711
19	26.9132	1.4255	27.8884	0.5850
20	26.7571	1.4549	27.7463	0.5989
21	26.5966	1.4850	27.5999	0.6132
22	26.4313	1.5160	27.4485	0.6282
23	26.2608	1.5479	27.2919	0.6438
24	26.0851	1.5808	27.1301	0.6601
25	25.9040	1.6148	26.9634	0.6769
26	25.7174	1.6498	26.7916	0.6942
27	25.5249	1.6859	26.6146	0.7120
28	25.3265	1.7231	26.4326	0.7302
29	25.1220	1.7615	26.2453	0.7487
30	24.9113	1.8010	26.0527	0.7677
31	24.6941	1.8418	25.8547	0.7870
32	24.4703	1.8838	25.6512	0.8066
33	24.2399	1.9269	25.4421	0.8266
34	24.0025	1.9714	25.2270	0.8470
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

Age at relevant date (in completed years)	Valuation factors CPI Indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

Age at relevant date (in completed years)	Valuation factors CPI Indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

8 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
18	31.5392	2.0502	32.9054	0.8460
19	31.3119	2.0845	32.6943	0.8620
20	31.0823	2.1177	32.4791	0.8780
21	30.8476	2.1514	32.2590	0.8942
22	30.6073	2.1860	32.0329	0.9112
23	30.3613	2.2214	31.8008	0.9288

Age at relevant date (in completed years)	Valuation factors — wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
24	30.1093	2.2577	31.5629	0.9470
25	29.8513	2.2949	31.3191	0.9656
26	29.5871	2.3330	31.0696	0.9847
27	29.3164	2.3720	30.8143	1.0042
28	29.0392	2.4121	30.5533	1.0239
29	28.7553	2.4532	30.2864	1.0440
30	28.4648	2.4953	30.0138	1.0644
31	28.1671	2.5384	29.7352	1.0849
32	27.8625	2.5825	29.4505	1.1058
33	27.5509	2.6275	29.1598	1.1268
34	27.2318	2.6736	28.8627	1.1481
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
48	21.9715	2.4926	23.9830	0.7630
49	21.5398	2.4171	23.5828	0.6852

Age at relevant date (in completed years)	Valuation factors — wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
74	9.9114	0.6453	11.7973	0.1784
75	9.4751	0.6377	11.2925	0.1779

Age at relevant date (In completed years)	Valuation factors — wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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

9 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
18	25.4467	1.1877	26.2753	0.4841
19	25.3161	1.2157	26.1592	0.4970
20	25.1836	1.2430	26.0400	0.5099
21	25.0470	1.2710	25.9169	0.5232
22	24.9059	1.3000	25.7892	0.5371
23	24.7601	1.3300	25.6567	0.5518
24	24.6093	1.3609	25.5194	0.5671
25	24.4535	1.3928	25.3774	0.5829
26	24.2924	1.4259	25.2307	0.5992
27	24.1259	1.4601	25.0792	0.6160
28	23.9537	1.4954	24.9229	0.6332
29	23.7757	1.5320	24.7617	0.6509
30	23.5919	1.5698	24.5955	0.6689
31	23.4018	1.6088	24.4243	0.6873
32	23.2054	1.6491	24.2477	0.7062
33	23.0027	1.6906	24.0658	0.7254
34	22.7932	1.7334	23.8783	0.7450
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

Age at relevant date (in completed years)	Valuation factors — pension Indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

Age at relevant date (in completed years)	Valuation factors — pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

Age at relevant date (in completed years)	Valuation factors — pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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

10 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
18	40.1545	3.6178	42.4637	1.5075
19	39.7545	3.6511	42.0758	1.5237
20	39.3526	3.6824	41.6836	1.5396
21	38.9456	3.7138	41.2861	1.5557
22	38.5326	3.7457	40.8820	1.5724
23	38.1137	3.7783	40.4714	1.5897
24	37.6887	3.8113	40.0545	1.6074
25	37.2575	3.8449	39.6315	1.6255
26	36.8199	3.8792	39.2026	1.6437
27	36.3760	3.9140	38.7678	1.6622
28	35.9256	3.9494	38.3273	1.6807
29	35.4685	3.9856	37.8809	1.6994

Age at relevant date (in completed years)	Valuation factors — pension Indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
30	35.0051	4.0222	37.4289	1.7180
31	34.5348	4.0595	36.9712	1.7367
32	34.0578	4.0973	36.5077	1.7553
33	33.5743	4.1356	36.0385	1.7739
34	33.0839	4.1745	35.5633	1.7925
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
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

Age at relevant date (In completed years)	Valuation factors — pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

Age at relevant date (in completed years)	Valuation factors — pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
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
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

[137] Schedule 5, subclause 2 (2), definition of P_{y+1}

substitute

P_{y+1} is the pension valuation factor mentioned in clause 3 of this Schedule that would apply to the pension if the remaining term of the pension at the relevant date were one year more than the actual remaining term of the pension at that date.

[138] Schedule 5, clause 3, table*before*

1	0.969	0.981	0.986	0.985	0.988	0.983	0.993
---	-------	-------	-------	-------	-------	-------	-------

insert

0	0.000	0.000	0.000	0.000	0.000	0.000	0.000
---	-------	-------	-------	-------	-------	-------	-------

[139] After Schedule 6*insert***Schedule 7 Modifications of Division 6.2**

(subregulation 46 (3))

1 Paragraph 49 (1) (b)*substitute*

- (b) the lump sum is equal to or more than the sum of each adjusted base amount payable to the non-member spouse and to each other person under a payment split with an earlier operative time.

2 Paragraph 50 (1) (b)*substitute*

- (b) the lump sum is less than the sum of each adjusted base amount payable to the non-member spouse and to each other person under a payment split with an earlier operative time.

3 Paragraph 50 (2) (a)*substitute*

- (a) the amount remaining from the lump sum after each other person has received, under this regulation, the amount to which he or she is entitled under a payment split with an earlier operative time; and

4 Subregulation 51 (6), definition of *rV*

substitute

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

5 Subregulation 51 (7)

omit

the non-member spouse

insert

each other person under a payment split with an earlier operative time, and to the non-member spouse,

Notes

1. These Regulations amend Statutory Rules 2001 No. 303.

2. Notified in the *Commonwealth of Australia Gazette* on

2002.1 August/