Family Law (Superannuation) (Interest Rate for Adjustment Period) Determination 2004

Family Law (Superannuation) Regulations 2001

I, PETER COLIN MARTIN, Australian Government Actuary:

(a) acting under subregulation 45D (3) of the *Family Law (Superannuation) Regulations 2001*, determine that the interest rate for the adjustment period, being the financial year beginning on 1 July 2004, is 0.078; and

(b) acting under subregulation 45D (4) of those Regulations, determine that the method set out in Schedule 1 is the method for calculating the interest rate for an adjustment period of less than 12 months that begins and ends in the financial year beginning on 1 July 2004; and

(c) acting under subregulation 45D (6) of those Regulations:

   (i) determine, for the purposes of subparagraph 45D (5) (b) (i) of those Regulations, that the method set out in Schedule 2 is the method for calculating the interest rate for an adjustment period of exactly 12 months beginning before 30 June in the financial year ending on 30 June 2004 and ending in the next financial year; and

   (ii) determine, for the purposes of subparagraph 45D (5) (b) (ii) of those Regulations, that the method set out in Schedule 3 is the method for calculating the interest rate for an adjustment period of less than 12 months beginning before 30 June in the financial year ending on 30 June 2004 and ending in the next financial year.

This Determination commences on 1 July 2004.

Dated 29 June 2004

Australian Government Actuary

Schedule 1   Method — Adjustment period of less than 12 months in the 2004–05 financial year

(paragraph (b))

The method for calculating the interest rate for the adjustment period is:

$$1.078^{\frac{d}{365}} - 1$$

where:

d is the number of days in the adjustment period.

Schedule 2   Method — Adjustment period of exactly 12 months in the 2003–04 and 2004–05 financial years

(subparagraph (c) (i))

The method for calculating the interest rate for the adjustment period is:

$$1.071^{\frac{d1}{d1+d2}} \times 1.078^{\frac{d2}{d1+d2}} - 1$$

where:

d1 is the number of days in the adjustment period in the financial year ending on 30 June 2004.

d2 is the number of days in the adjustment period in the financial year beginning on 1 July 2004.

Schedule 3   Method — Adjustment period of less than 12 months in the 2003–04 and 2004–05 financial years

(subparagraph (c) (ii))

The method for calculating the interest rate for the adjustment period is:

$$1.071^{\frac{d1}{365}} \times 1.078^{\frac{d2}{365}} - 1$$

where:

d1 is the number of days in the adjustment period in the financial year ending on 30 June 2004.

d2 is the number of days in the adjustment period in the financial year beginning on 1 July 2004.