



# Social Security (Waiver of Debts — Self Managed Superannuation Funds) (FaHCSIA) Specification 2009

*Social Security Act 1991*

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I, JENNY MACKLIN, Minister for Families, Housing, Community Services and Indigenous Affairs, make this Specification under section 1237AB of the *Social Security Act 1991*.

Dated            31<sup>st</sup> August            2009

J Macklin

JENNY MACKLIN

Minister for Families, Housing, Community Services and Indigenous Affairs

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## **1        Name of Specification**

This Specification is the *Social Security (Waiver of Debts — Self Managed Superannuation Funds) (FaHCSIA) Specification 2009*.

## **2        Commencement**

This Specification commences on the day after the end of the period for disallowing it.

*Note* For that period, see section 42 of the *Legislative Instruments Act 2003*.

## **3        Expiry of Specification**

This Specification ends at the end of 30 June 2010.

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## 4 Definitions

In this Specification:

*Act* means the *Social Security Act 1991*.

*asset-test exempt income stream* has the same meaning as in the Act.

*asset-tested income stream (long term)* has the same meaning as in the Act.

*market-linked income stream* is an income stream that meets the requirements of section 9BA of the Act, other than subparagraph 9BA(1)(a)(i).

## 5 Class of debts

For section 1237AB of the Act, a debt is in a specified class of debts if:

- (a) it is a debt due to the Commonwealth by a person under section 1223A of the Act; and
- (b) the debt did not arise because the person knowingly made a false or misleading statement, or knowingly provided false information to the Commonwealth; and
- (c) immediately before the date this Specification is made, the income stream that is relevant for the purposes of section 1223A:
  - (i) was:
    - (a) an asset-test exempt income stream; or
    - (b) an asset-tested income stream (long term) that was previously an asset-test exempt income stream which failed to meet the requirements of either paragraphs 9A(1)(b) or 9B(1A)(b) of the Act; and
  - (ii) sourced from a self managed superannuation fund; and
- (d) the income stream that is relevant for the purposes of section 1223A:
  - (i) on or after 1 July 2008 – does not meet the requirements of either paragraphs 9A(1)(b) or 9B(1A)(b) of the Act; and
  - (ii) after the date the Specification is made - is an account based market-linked income stream within the self managed superannuation fund mentioned in subparagraph (c)(ii).