



Social Security (Waiver of Debts — Small APRA Funds) (DEEWR) Specification 2009 (No. 1)

Social Security Act 1991

I, JULIA EILEEN GILLARD, Minister for Education, Minister for Employment and Workplace Relations, make this Specification under section 1237AB of the *Social Security Act 1991*.

Dated 29 October

2009

Julia Gillard

JULIA EILEEN GILLARD

Minister for Education

Minister for Employment and Workplace Relations

1 Name of Specification

This Specification is the *Social Security (Waiver of Debts — Small APRA Funds) (DEEWR) Specification 2009 (No. 1)*.

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.

4 Definitions

In this Specification:

Act means the *Social Security Act 1991*.

APRA means the Australian Prudential Regulation Authority.

market-linked income stream means 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) was sourced from a small APRA 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 paragraph 9A (1) (b) or 9B (1A) (b) of the Act; and
 - (ii) after the date this Specification is made — is an account-based market-linked income stream within the small APRA fund mentioned in subparagraph (c) (ii).