



Social Security (Waiver of Debts — Self Managed Superannuation Funds and Small APRA Funds) (FaHCSIA) Specification 2011

Social Security Act 1991

I, JENNY MACKLIN, Minister for Families, Housing, Community Services and Indigenous Affairs, make this Specification under subsection 1237AB(1) of the *Social Security Act 1991*.

Dated 15th April 2011

J Macklin
Minister for Families, Housing, Community Services and Indigenous Affairs

1 Name of Specification

This Specification is the *Social Security (Waiver of Debts — Self Managed Superannuation Funds and Small APRA Funds) (FaHCSIA) Specification 2011*.

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 Definitions

In this Specification:

Act means the *Social Security Act 1991*.

APRA means Australian Prudential Regulation Authority.

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).

self managed superannuation fund has the same meaning as in section 17A of the *Superannuation Industry (Supervision) Act 1993*.

4 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 commencement of this Specification, the income stream that is relevant for the purposes of section 1223A:
 - (i) was:
 - (A) an asset-test exempt income stream which met the requirements of either sections 9A or 9B of the Act; 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) a self managed superannuation fund; or
 - (B) a small APRA fund; and
- (d) on or after the commencement of this Specification, the income stream that is relevant for the purposes of section 1223A is commuted and rolled over to purchase a 100 percent asset tested market-linked income stream.