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

*Social Security Act 1991*

I, CHRIS EVANS, Minister for Tertiary Education, Skills, Jobs and Workplace Relations, make this Specification under subsection 1237AB (1) of the *Social Security Act 1991*.

Dated  26th May 2011

CHRIS EVANS

Minister for Tertiary Education, Skills, Jobs and Workplace Relations

1 Name of Specification

 This Specification is the *.*

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*** means 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 paragraph 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.