



Defence Force (Superannuation) (Productivity Benefit) Amendment (Interest Factor and Other Measures) Determination 2015

I, Stuart Robert, Assistant Minister for Defence, make the following determination.

Dated 23 April 2015

Stuart Robert
Assistant Minister for Defence

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1 Name

This is the *Defence Force (Superannuation) (Productivity Benefit) Amendment (Interest Factor and Other Measures) Determination 2015*.

2 Commencement

This instrument commences on the day after it is registered.

3 Authority

This instrument is made under subsection 52(1) of the *Defence Act 1903*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Defence Force (Superannuation) (Productivity Benefit) Determination 1988

1 Subclause 3(1)

Insert:

annual interest rate, for 2015 or a later calendar year, means a rate equal to the last annual yield on Commonwealth government 10-year bonds published by the Reserve Bank of Australia before 1 January of the calendar year.

2 Subclause 8AA(2) (definition of *Percentage*)

Repeal the definition, substitute:

percentage is the percentage specified in subclause (2A), (2B) or (2C) in respect of the member for the date on which the pay period ends.

3 After subclause 8AA(2)

Insert:

- (2A) For the definition of *percentage* in subclause (2), the following table specifies the percentage in respect of non-recipient members and recipient members with at least 12 months service for a pay period ending between 1 July 1992 and 30 June 2015.

Percentages—non-recipient members and certain recipient members from 1992 to 2015		
Item	Date pay period ends	Percentage
1	Between 1 July 1992 and 31 December 1992	3.6
2	Between 1 January 1993 and 30 June 1995	4.5
3	Between 1 July 1995 and 30 June 1998	5.4
4	Between 1 July 1998 and 30 June 2013	9.0
5	Between 1 July 2013 and 30 June 2014	9.25
6	Between 1 July 2014 and 30 June 2015	9.5

- (2B) For the definition of *percentage* in subclause (2), the following table specifies the percentage in respect of recipient members with less than 12 months service for a pay period ending between 1 July 1992 and 30 June 2015.

Percentages—recipient members with less than 365 days service from 1992 to 2015		
Item	Date pay period ends	Percentage
1	Between 1 July 1992 and 31 December 1992	4.0
2	Between 1 January 1993 and 30 June 1995	5.0
3	Between 1 July 1995 and 30 June 1998	6.0
4	Between 1 July 1998 and 30 June 2013	9.0
5	Between 1 July 2013 and 30 June 2014	9.25
6	Between 1 July 2014 and 30 June 2015	9.5

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- (2C) For the definition of *percentage* in subclause (2), the percentage in respect of all members for a pay period ending on or after 1 July 2015 is the charge percentage specified in the table in subsection 19(2) of the *Superannuation Guarantee (Administration) Act 1992* for the financial year in which the pay period ends.

4 Subclause 8AA(5) (definition of *I*)

Repeal the definition, substitute:

I is:

- (a) if the pay period ends on or before 31 December 2014—the factor specified in the Schedule for the calendar year in which the pay period ends; or
- (b) if the pay period ends on or after 1 January 2015—the annual interest rate for the calendar year in which the pay period ends, divided by 100.

Note: *Annual interest rate* is defined in subclause 3(1).

5 Subclause 8AA(6) (definition of *I*)

Repeal the definition, substitute:

I is:

- (a) if the pay period ends on or before 31 December 2014—the factor specified in the Schedule for the calendar year in which the pay period concludes; or
- (b) if the pay period ends on or after 1 January 2015—the annual interest rate for the calendar year in which the pay period concludes, divided by 100.

Note: *Annual interest rate* is defined in subclause 3(1).

6 Subclause 8C(1)

Omit all the words after “relevant period,”, substitute “at the annual interest rate for the calendar year in which the relevant period ends”.

7 At the end of subclause 8C(1)

Add:

Note: *Annual interest rate* is defined in subclause 3(1).

8 Schedule (note to Schedule heading)

Repeal the note, substitute:

Note: See clauses 8A and 8AA.