



# **Parliamentary Contributory Superannuation (Early Release Payments) Regulations 2020**

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I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 30 April 2020

David Hurley  
Governor-General

By His Excellency's Command

Mathias Cormann  
Minister for Finance

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## 1 Name

This instrument is the *Parliamentary Contributory Superannuation (Early Release Payments) Regulations 2020*.

## 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	2 May 2020

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

## 3 Authority

This instrument is made under the *Parliamentary Contributory Superannuation Act 1948*.

## 4 Definitions

Note: A number of expressions used in this instrument are defined in the Act or for Part VA of the Act, including the following:

- (a) deferring member;
- (b) SIS Regulations;
- (c) Trust.

In this instrument:

*Act* means the *Parliamentary Contributory Superannuation Act 1948*.

*assessable income* has the same meaning as in the *Income Tax Assessment Act 1997*.

*exempt income* has the same meaning as in the *Income Tax Assessment Act 1997*.

## 5 Grounds for early release payments

For the purposes of paragraph 22DI(5)(a) of the Act, each of sections 6, 7 and 8 of this instrument is a ground on which a deferring member (the **person**) may qualify for a payment as described in subsection 22DI(1) of the Act.

## Section 6

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Note: The person only needs to satisfy one of those grounds to qualify.

### 6 Early release payments on compassionate grounds—general

- (1) This section applies to the person if:
  - (a) the person requires the payment for one or more of the following reasons:
    - (i) a ground listed in paragraphs 6.19A(1)(a) to (e) of the SIS Regulations;
    - (ii) to meet expenses in a case that the Trust is satisfied is consistent with any of those paragraphs of the SIS Regulations; and
  - (b) the person does not have the financial capacity to meet an expense arising from that reason.
- (2) Subregulations 6.19A(3) to (6), and (7), of the SIS Regulations also apply in relation to subsection (1) as if each reference in those subregulations to the Regulator were a reference to the Trust.

Note: These subregulations contain limitations for 2 of the paragraphs referred to in subparagraph (1)(a)(i) of this section.

### 7 Early release payments on compassionate grounds—coronavirus

- (1) This section applies to the person if:
  - (a) the payment is required to assist the person to deal with the adverse economic effects of the coronavirus known as COVID-19; and
  - (b) one or more of paragraphs 6.19B(1A)(a) to (f) of the SIS Regulations applies to the person; and
  - (c) the person has applied to the Trust for the payment:
    - (i) in a financial year; and
    - (ii) because of the ground set out in this section; and subsection (2) is satisfied for the application.
- (2) A person may make one or more applications described in paragraph (1)(c) as follows:
  - (a) one in the financial year ending 30 June 2020; and
  - (b) one in the financial year ending 30 June 2021.However, no application may be made after 24 September 2020.
- (3) For the purposes of section 6-23 of the *Income Tax Assessment Act 1997*, a payment authorised by a determination made under subsection 22DI(1) of the Act because of the ground in this section is not assessable income and is not exempt income.

### 8 Early release payments for severe financial hardship

- (1) This section applies to the person if the person would be in severe financial hardship for the purposes of Schedule 1 to the SIS Regulations if the modifications in subsection (2) were made.
- (2) Treat subregulations 6.01(5) and (5A) of the SIS Regulations as if:

- (a) each reference in subregulation 6.01(5) to the trustee of a superannuation entity were a reference to the Trust; and
- (b) the application referred to in those subregulations were instead an application to the Trust for a determination under subsection 22DI(1) of the Act because of the ground set out in this section.

## **9 Matters for determining the amounts of early release payments**

For the purposes of paragraph 22DI(5)(b) of the Act, the matters to take into account when determining the amount of a payment are as follows:

- (a) for a payment made because of the ground set out in section 7 of this instrument:
  - (i) that the amount not exceed \$10,000; and
  - (ii) any other matter that must be taken into account when making a determination under subregulation 6.19B(3) of the SIS Regulations or when releasing an amount because of such a determination;
- (b) for a payment made because of a ground set out in section 6 or 8 of this instrument—any matter that must be taken into account when determining or releasing an amount under the SIS Regulations because of a similar ground.