

Parliamentary Contributory Superannuation (Early Release Payments) Regulations 2020

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

Contents

1 Name 1

2 Commencement 1

3 Authority 1

4 Definitions 1

5 Grounds for early release payments 1

6 Early release payments on compassionate grounds—general 2

7 Early release payments on compassionate grounds—coronavirus 2

8 Early release payments for severe financial hardship 2

9 Matters for determining the amounts of early release payments 3

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Note: This table relates only to the provisions of this instrument as originally made.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.

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.