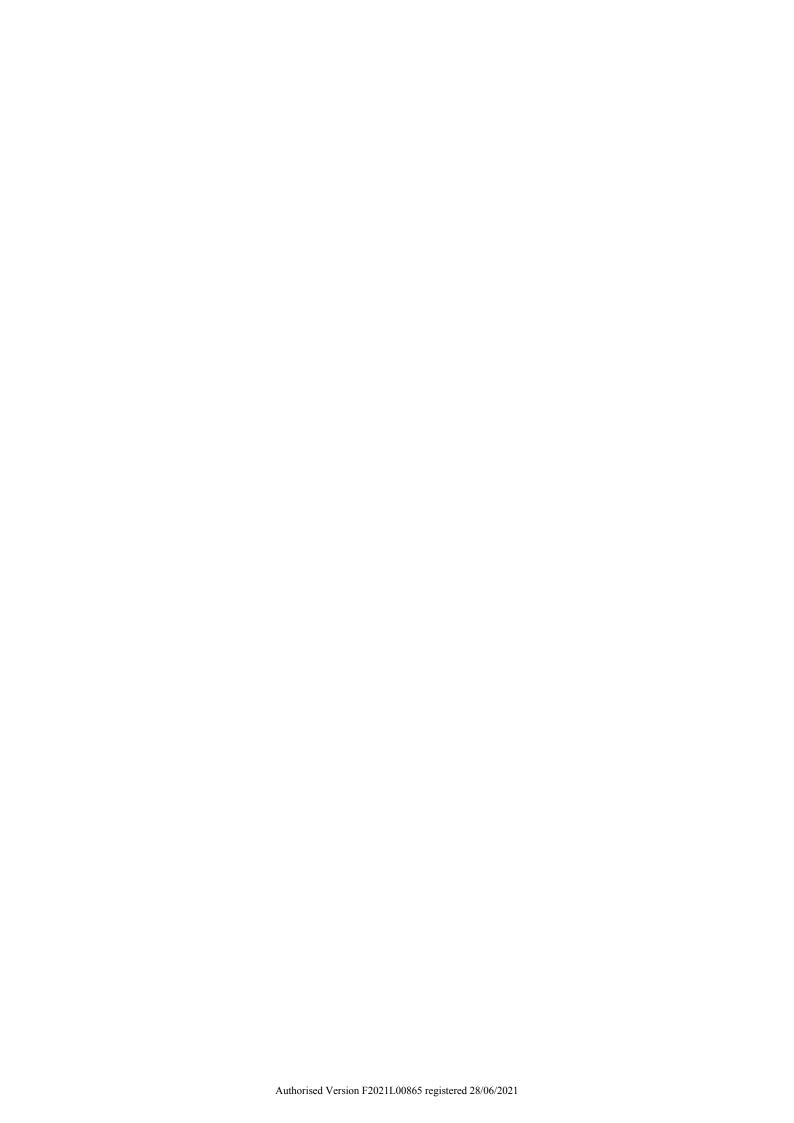


# Social Security (Waiver of Debts – Self Managed Superannuation Funds and Small APRA Funds) (DSS) Specification 2021

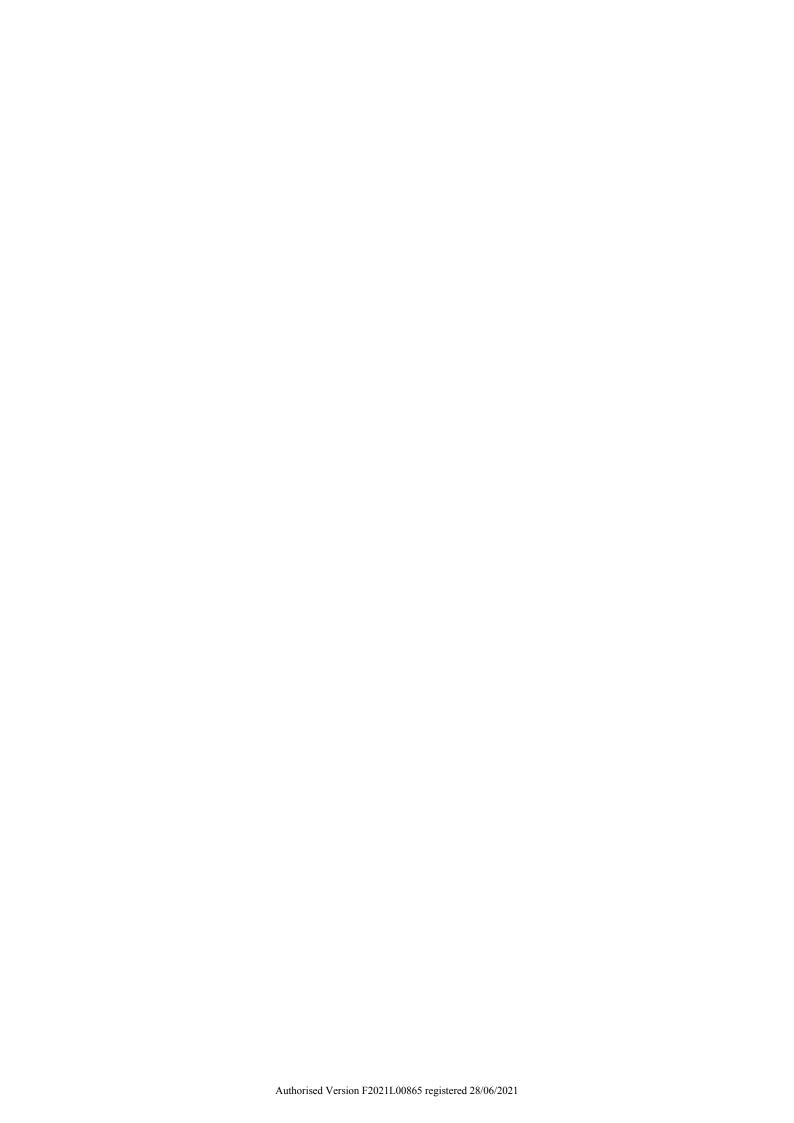
I, Anne Ruston, Minister for Families and Social Services make the following Specification.

Dated 17 June 2021

Anne Ruston Minister for Families and Social Services



# 



#### 1 Name

This instrument is the *Social Security (Waiver of Debts – Self Managed Superannuation Funds and Small APRA Funds) (DSS) Specification 2021.* 

#### 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 the last day on which a resolution disallowing the <i>Social Security (Waiver of Debts – Self Managed Superannuation Funds and Small APRA Funds (DSS) Specification 2021</i> or a provision of that instrument could be passed by either House of the Parliament as referred to in section 42 of the <i>Legislation Act 2003</i> .	
	However, the provisions do not commence at all if that instrument or a provision of that instrument is disallowed or taken to have been disallowed on or before that last day.	

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This table relates only to the provisions of this instrument as originally made.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 subsection 1237AB(1) of the *Social Security Act* 1991.

### 4 Definitions

Note:

A number of expressions used in this instrument are defined in of the *Social Security Act 1991*, including the following:

- (a) asset-test exempt income stream; and
- (b) asset-tested income stream (long term).

In this instrument:

Act means the Social Security Act 1991.

**APRA** means the Australian Prudential Regulation Authority.

*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.

*small APRA fund* has the same meaning as in subsection 1017BB(6) of the *Corporations Act 2001*.

#### 5 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.

# 6 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) before the commencement of this instrument, 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 instrument, 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.

# Schedule 1—Repeals

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

# 1 The whole of the instrument

Repeal the instrument.

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

# 2 The whole of the instrument

Repeal the instrument.