



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

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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

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Note: This table relates only to the provisions of this instrument as originally made.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

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**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.

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## **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.