



Family Law (Superannuation) Regulations 2025

I, the Honourable Sam Mostyn AC, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 20 February 2025

Sam Mostyn AC
Governor-General

By Her Excellency's Command

Mark Dreyfus KC
Attorney-General

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Part 1—Preliminary

1 Name

This instrument is the *Family Law (Superannuation) Regulations 2025*.

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	1 April 2025.	1 April 2025

Note: This table relates only to the provisions of this instrument as originally made.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 *Family Law Act 1975*.

4 Definitions

Note: Expressions used in this instrument have the same meaning as in the Act (see paragraph 13(1)(b) of the *Legislation Act 2003*). Some examples are the following, which are defined in Part VIII B or VIII C of the Act:

- (a) eligible superannuation plan;
- (b) member spouse;
- (c) non-member spouse;
- (d) operative time;
- (e) payment flag;
- (f) payment split;
- (g) superannuation interest.

In this instrument:

accumulation interest means a superannuation interest, or a component of a superannuation interest, that is not a defined benefit interest or a small superannuation accounts interest.

Act means the *Family Law Act 1975*.

adjusted base amount applicable to the non-member spouse, for a superannuation interest at a particular date, has the meaning given by section 73.

Section 4

allocated annuity means an annuity that is paid, within a range of minimum and maximum payments, from an identifiable lump sum and includes an annuity that arises under a contract that meets the standards of subregulation 1.05(4) of the SIS Regulations.

allocated pension means a pension paid, within a range of minimum and maximum payments, from an identifiable lump sum, including:

- (a) a pension provided under rules of a superannuation fund that meet the standards of subregulation 1.06(4) of the SIS Regulations; and
- (b) a pension provided under terms and conditions of an RSA that meet the standards of subregulation 1.07(2) of the RSA Regulations.

annuity provider means a person, body or organisation that has entered into a contract to provide an annuity.

applicable adjustment period, for a superannuation interest, has the meaning given by section 74 or 75.

base amount, for a superannuation interest, means:

- (a) if the interest is identified in a superannuation agreement or flag lifting agreement:
 - (i) the monetary amount specified in the agreement in relation to the interest for the purposes of subparagraph 90XJ(1)(c)(i) or 90YN(1)(c)(i) of the Act, rounded up or down to the nearest dollar (with 50 cents being rounded up); or
 - (ii) the monetary amount calculated using a method specified in the agreement for the purposes of subparagraph 90XJ(1)(c)(ii) or 90YN(1)(c)(ii) of the Act, rounded up or down to the nearest dollar (with 50 cents being rounded up); and
- (b) if a splitting order applies for the interest—the monetary amount allocated to the non-member spouse by the court under subsection 90XT(4) or 90YY(5) of the Act, rounded up or down to the nearest dollar (with 50 cents being rounded up).

component of a superannuation interest has the meaning given by section 5.

constitutionally protected fund has the meaning given by subsection 995-1(1) of the *Income Tax Assessment Act 1997*.

deferred annuity means an annuity that is not presently payable.

defined benefit interest has the meaning given by section 6.

exempt public sector superannuation scheme has the same meaning as in the SIS Act.

fixed term annuity means an annuity that:

- (a) is not a market linked annuity; and
- (b) is paid for a fixed period.

growth phase for:

- (a) a superannuation interest (other than a small superannuation accounts interest) of a member spouse; or

(b) a component of such an interest;
has the meaning given by section 7 or 8.

innovative superannuation interest means a superannuation interest, or a component of a superannuation interest, if all benefits in respect of the interest or the component of the interest are provided under:

- (a) a contract that meets the standards of subregulation 1.06A(2) of the SIS Regulations; or
- (b) the governing rules of an eligible superannuation plan where those rules meet the standards of subregulation 1.06A(2) of the SIS Regulations.

Judges' Pensions Act Scheme means the scheme constituted by the *Judges' Pensions Act 1968* for the provision of retirement and other benefits to and in respect of Judges, within the meaning of that Act.

lifetime pension: a benefit in respect of a superannuation interest, or a component of a superannuation interest, of a member spouse in an eligible superannuation plan is a ***lifetime pension*** of the member spouse if the benefit is payable as a pension for the life of the member spouse.

Note: Section 15 also affects the meaning of ***lifetime pension***.

market linked annuity means an annuity, other than an allocated annuity, that:

- (a) is paid from an identifiable lump sum; and
- (b) arises under a contract that meets the standards of subregulation 1.05(10) of the SIS Regulations.

market linked pension means a pension, other than an allocated pension, paid from an identifiable lump sum that meets the standards of subregulation 1.06(8) of the SIS Regulations or subregulation 1.07(3A) of the RSA Regulations.

member information statement, for a member of an eligible superannuation plan, means a statement issued periodically to the member by the trustee of the plan that sets out information about the value of the member's superannuation interest in the plan (for example, the member's account balance, share in the plan or withdrawal benefit) at a particular date.

member's retirement age, for a member who has a defined benefit interest in an eligible superannuation plan, means:

- (a) subject to paragraphs (b) and (c), the latest retirement age for the member specified in the governing rules of the plan; or
- (b) if the latest retirement age for the member specified in the governing rules of the plan is more than 65 years, or no retirement age is specified in the governing rules of the plan—65 years; or
- (c) if the Minister has, under section 52, approved a retirement age as the retirement age for members of the plan, or an identifiable class of members of the plan that includes the member—the approved age.

Note: Subsection 52(5) authorises the Minister to approve as the retirement age for members, or an identifiable class of members, who hold a defined benefit interest in an eligible superannuation plan, an age other than:

- (a) the retirement age specified in the governing rules of the plan; or
- (b) the age of 65 years.

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net earnings, for a superannuation interest in a regulated superannuation fund, approved deposit fund or RSA to which the financial product disclosure provisions of the *Corporations Regulations 2001* (being the provisions in Part 7.9 of those Regulations) apply, has the meaning given by regulation 7.9.01 of those Regulations.

partially vested accumulation interest has the meaning given by section 10.

payment phase for:

- (a) a superannuation interest (other than a small superannuation accounts interest) of a member spouse; or
 - (b) a component of such an interest;
- has the meaning given by section 9.

pension means a pension, within the meaning of section 10 of the SIS Act, payable from an eligible superannuation plan (other than an account within the meaning of the *Small Superannuation Accounts Act 1995*).

percentage-only interest has the meaning given by section 11.

public sector superannuation scheme has the same meaning as in the SIS Act.

relevant condition of release has the meaning given by section 19.

relevant date, for the purposes of determining under Part 6 an amount for a superannuation interest that is subject to a payment split, means:

- (a) in relation to a payment split under a superannuation agreement or flag lifting agreement:
 - (i) the date agreed on for that purpose by the parties to the agreement; or
 - (ii) if no date is agreed on by the parties to the agreement and the agreement is dated—the date shown on the agreement; or
 - (iii) if no date is agreed on by the parties to the agreement and the agreement is not dated—the date when a copy of the agreement is served on the trustee of the relevant eligible superannuation plan; and
- (b) in relation to a payment split under a splitting order—the date determined by the court.

Note: While Part 6 does not expressly apply to payment splits under a superannuation agreement or flag lifting agreement, the parties to the agreement may nevertheless agree to use the methods in Part 6 to determine an amount for the superannuation interest. Paragraph (a) of this definition applies for that case.

RSA Regulations means the *Retirement Savings Accounts Regulations 1997*.

self managed superannuation fund has the same meaning as in the SIS Act.

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994*.

small superannuation accounts interest means a superannuation interest in an account within the meaning of the *Small Superannuation Accounts Act 1995*.

superannuation annuity has the meaning given by subsection 995-1(1) of the *Income Tax Assessment Act 1997*.

superannuation contributions surcharge or **surcharge** means the tax imposed by the *Superannuation Contributions Tax Imposition Act 1997*.

superannuation fund has the same meaning as in the SIS Act.

unflaggable interest has the meaning given by section 13.

unsplittable interest has the meaning given by section 14.

value of the non-member spouse's entitlement has the meaning given by:

- (a) in Subdivision B of Division 3 of Part 3—section 25; or
- (b) in Subdivision A of Division 4 of Part 3—section 29; or
- (c) in Subdivision B of Division 4 of Part 3—section 32; or
- (d) in Subdivision C of Division 4 of Part 3—section 35.

withdrawal benefit:

- (a) for a member of a regulated superannuation fund, an exempt public sector superannuation scheme or an approved deposit fund, has the meaning given by subregulation 1.03(1) of the SIS Regulations; and
- (b) for a member of an RSA, has the meaning given by subregulation 1.03(1) of the RSA Regulations; and
- (c) for a member who has a small superannuation accounts interest, means the balance of the member's account; and
- (d) for a member of any other eligible superannuation plan, means the total amount of benefits that would be payable to the member if the member voluntarily ceased to be a member of the plan.

5 Meaning of *component* of a superannuation interest

- (1) A part of a superannuation interest that a person has as a member of an eligible superannuation plan is a **component** of the superannuation interest if:
 - (a) the part has distinct features and characteristics; and
 - (b) the part has requirements that must be met before a benefit in respect of the part becomes payable to the member; and
 - (c) the part does not make up the entire superannuation interest.
- (2) However, a benefit payable in respect of the superannuation interest or a component of the superannuation interest is not itself a **component** of the superannuation interest.

Note: A component of a superannuation interest that a member has in an eligible superannuation plan is a constituent part of the superannuation interest that gives rise, or may give rise, to an entitlement to a benefit or benefits. A benefit may:

- (a) be paid in a range of different forms (for example, a lump sum or a pension); and
- (b) become payable upon satisfying particular conditions of release (for example, retirement, resignation, invalidity or death).

Each benefit payable, or potentially payable, is not itself a component.

Example 1: A person has a superannuation interest as a member of an eligible superannuation plan. Under the plan, if the member permanently retires the member becomes entitled to:

- (a) in all cases—benefits based on the member's account balance at the time of retirement; and

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- (b) if the retirement is not due to invalidity—benefits in the form of a lump sum, or payments from a lifetime pension, calculated by reference to defined benefit factors; and
- (c) if the retirement is due to invalidity—benefits in the form of payments from a lifetime pension, calculated by reference to defined benefit factors.

The part of the member's superannuation interest that gives rise to their entitlement to the benefits mentioned in paragraph (a) is one component of the interest. The part of the member's superannuation interest that gives rise to their entitlement to the benefits mentioned in paragraph (b) or (c) is another component of the interest. The benefits are not themselves components.

Example 2: A person who has a superannuation interest as a member of an eligible superannuation plan has retired permanently. As a result, the member is entitled to:

- (a) benefits paid in the form of a pension drawn from the member's account balance and commencing at the time of retirement; and
- (b) benefits payable in the form of a lifetime pension only if and when the member reaches 80 years of age.

The part of the member's superannuation interest that gives rise to their entitlement to the benefits mentioned in paragraph (a) is one component of the interest. The part of the member's superannuation interest that may give rise to their entitlement to the benefits mentioned in paragraph (b) is another component of the interest. The benefits are not themselves components.

- (3) Subsections (1) and (2) apply despite any other law.

6 Meaning of *defined benefit interest*

- (1) A ***defined benefit interest*** is:
 - (a) a superannuation interest that:
 - (i) a member spouse has in an eligible superannuation plan; and
 - (ii) is an interest in respect of the whole of which the member spouse is entitled, when benefits in respect of the interest become payable, to be paid a benefit that is, or may be, defined by reference to one or more of the amounts or factors mentioned in subsection (3); or
 - (b) a component of a superannuation interest that:
 - (i) a member spouse has in an eligible superannuation plan; and
 - (ii) is a component in respect of which the member spouse is entitled, when benefits in respect of the interest become payable, to be paid a benefit that is, or may be, defined by reference to one or more of the amounts or factors mentioned in subsection (3); or
 - (c) a superannuation interest that:
 - (i) a member spouse has in the scheme provided for by the *Australian Defence Force Cover Act 2015*; and
 - (ii) is in the payment phase; or
 - (d) a superannuation interest that:
 - (i) a member spouse has in the scheme provided for by Division 3 of Part 1 of Chapter 4 of the *Federal Circuit and Family Court of Australia Act 2021*; and
 - (ii) is in the payment phase.
- (2) However, a superannuation interest, or a component of a superannuation interest, is not a ***defined benefit interest*** because of paragraph (1)(a) or (b) if:

- (a) the only benefits payable in respect of the interest or component that are defined by reference to one or more of the amounts or factors mentioned in subsection (3) are benefits payable on death or invalidity; and
- (b) there are no other circumstances in which benefits payable in respect of the interest or component are, or could have been, defined by reference to the amounts or factors mentioned in subsection (3).

Note 1: This subsection has the effect that paragraphs (1)(a) and (b) do not apply to a superannuation interest or component if defined benefit factors:

- (a) are only used to calculate death or invalidity benefits in respect of the interest or component; and
- (b) would not be used to calculate benefits in respect of the interest or component that would become payable in other circumstances, such as on age retirement or the termination of employment.

Note 2: However, this subsection does not prevent a superannuation interest or component mentioned in paragraph (1)(c) or (d) being a defined benefit interest for the purposes of this instrument (even if paragraph (1)(a) or (b) could also apply to the superannuation interest or component).

Example 1: Benefits in respect of a superannuation interest of a member spouse are payable on retirement based on the balance of the member's account. However, on death or invalidity the benefit is to be defined by reference to amounts or factors mentioned in subsection (3). The member retires on invalidity and the benefits that become payable to the member are then defined by reference to those amounts or factors. The superannuation interest is not a defined benefit interest because defined benefit factors only applied, and could only have applied, in the circumstance of the death or invalidity of the member spouse.

Example 2: Benefits in respect of a component of a superannuation interest of a member spouse are payable in a range of circumstances, including death, invalidity or retirement, and are to be defined by reference to amounts or factors mentioned in subsection (3). The component is a defined benefit interest because death or invalidity are not the only circumstances in which defined benefit factors are, or could be, applied to calculate the benefits in respect of the interest.

- (3) For the purposes of subsections (1) and (2), the amounts and factors are as follows:
 - (a) the amount of:
 - (i) the member spouse's salary at the date of the termination of the member spouse's employment, the date of the member spouse's retirement, or another date; or
 - (ii) the member spouse's salary averaged over a period;
 - (b) the amount of salary, or allowance in the nature of salary, payable to another person (for example, a judicial officer, a member of the Commonwealth or a State Parliament, or a member of the Legislative Assembly of a Territory);
 - (c) a specified amount;
 - (d) specified conversion factors.

7 Meaning of *growth phase*—superannuation interests in regulated superannuation funds, approved deposit funds and RSAs

- (1) This section applies to a superannuation interest of a member spouse in any of the following eligible superannuation plans:
 - (a) a regulated superannuation fund;
 - (b) an approved deposit fund;

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(c) an RSA.

- (2) The superannuation interest, or a component of the interest, is in the ***growth phase*** at a particular date if, at that date, the member spouse satisfies the requirements of subsection (3), (4) or (5).
- (3) A member spouse satisfies the requirements of this subsection at a particular date if, at that date, the member spouse has not satisfied a relevant condition of release for the superannuation interest or the component of the interest.

Note: For the meaning of ***satisfies a relevant condition of release***, see subsection (6).

- (4) A member spouse satisfies the requirements of this subsection at a particular date if, at that date:
- (a) the member spouse has satisfied a relevant condition of release for the superannuation interest or the component of the interest; but
 - (b) no benefit has been paid in respect of the superannuation interest or the component of the interest, and no action has been taken by or for the member spouse under the governing rules of the plan to cash any benefit that the member spouse is entitled to be paid as a result of satisfying the condition of release.

Note: For the meaning of ***satisfies a relevant condition of release***, see subsection (6).

- (5) A member spouse satisfies the requirements of this subsection at a particular date if, at that date:
- (a) the member spouse has satisfied a relevant condition of release for the superannuation interest or the component of the interest; and
 - (b) a benefit (other than a benefit that is paid as a pension) has been paid in respect of the superannuation interest or the component of the interest to or for the benefit of:
 - (i) the member spouse; or
 - (ii) if the member spouse has died—the member spouse’s legal personal representative;but no action has been taken by or for the member spouse, or that representative, under the governing rules of the plan to receive any other benefit that the member spouse, or the member spouse’s estate, is entitled to be paid as a result of satisfying the condition of release.

Meaning of satisfies a relevant condition of release

- (6) For the purposes of this section, a member spouse ***satisfies a relevant condition of release*** at a date for a superannuation interest, or a component of a superannuation interest, if at that date:
- (a) if the superannuation interest is in a regulated superannuation fund—a condition of release mentioned in item 101, 102, 102A, 103, 106 or 108 of Schedule 1 to the SIS Regulations is satisfied; or
 - (b) if the superannuation interest is in an approved deposit fund—a condition of release mentioned in item 201, 202, 202A, 203 or 206 of Schedule 1 to the SIS Regulations is satisfied; or
 - (c) if the superannuation interest is in an RSA—a condition of release mentioned in item 101, 102, 102A, 103, 106 or 107 of Schedule 2 to the RSA Regulations is satisfied.

8 Meaning of *growth phase*—superannuation interests in other eligible superannuation plans

- (1) This section applies to a superannuation interest of a member spouse in any of the following eligible superannuation plans:
 - (a) a superannuation annuity;
 - (b) a superannuation fund other than a regulated superannuation fund.
- (2) The superannuation interest, or a component of the interest, is in the *growth phase* at a particular date if, at that date:
 - (a) a releasing event has not occurred for the member spouse for the superannuation interest or the component of the interest; or
 - (b) a releasing event has occurred for the member spouse for the superannuation interest or the component of the interest, but no action has been taken by or for the member spouse under the governing rules of the plan to receive any benefit that the member spouse is entitled to be paid as a result of the occurrence of the releasing event; or
 - (c) a releasing event has occurred for the member spouse for the superannuation interest or the component of the interest, and a benefit (other than a benefit that is paid as a pension) has been paid to or for the benefit of:
 - (i) the member spouse; or
 - (ii) if the member spouse has died—the member spouse’s legal personal representative;
 but no action has been taken by or for the member spouse, or that legal personal representative, under the governing rules of the plan to receive any other benefit that the member spouse, or the member spouse’s estate, is entitled to be paid as a result of the occurrence of the releasing event.

Meaning of releasing event

- (3) For the purposes of this section, a *releasing event* has occurred for a member spouse at a particular date for a superannuation interest, or a component of a superannuation interest, if at that date:
 - (a) the member spouse has retired; or
 - (b) the member spouse has died; or
 - (c) the member spouse has a terminal medical condition (as defined in regulation 6.01A of the SIS Regulations); or
 - (d) as a result of the member spouse’s ill health (whether physical or mental), the member spouse:
 - (i) has ceased to be gainfully employed (including if the member spouse has ceased temporarily to receive any gain or reward under a continuing arrangement for the member spouse to be gainfully employed); and
 - (ii) is unlikely, because of the ill health, ever again to engage in gainful employment for which the member spouse is reasonably qualified by education, training or experience; or
 - (e) the member spouse has turned 65 years; or
 - (f) in the case of a member spouse for whom:
 - (i) the member spouse’s employer; or

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- (ii) one or more associates (within the meaning of section 12 of the SIS Act) of the member spouse's employer;
has contributed to the member spouse's eligible superannuation plan in relation to the superannuation interest—the member spouse has ceased the member spouse's employment with that employer.

9 Meaning of *payment phase*

Either:

- (a) a superannuation interest (other than a small superannuation accounts interest) of a member spouse in an eligible superannuation plan; or
 - (b) a component of such a superannuation interest;
- is in the *payment phase* at a particular date if it is not in the growth phase at that date.

10 Meaning of *partially vested accumulation interest*

- (1) An accumulation interest that a member spouse has as a member of an eligible superannuation plan is a *partially vested accumulation interest* if subsection (2) or (3) applies in relation to the interest.
- (2) This subsection applies in relation to the superannuation interest if the withdrawal benefit in relation to the member spouse on a particular day is less than the total amount notionally or actually allocated to the member spouse on that day, except if the withdrawal benefit is less than that notional or actual amount because of any of the following reasons:
 - (a) the trustee of the plan has been assessed to be liable to pay superannuation contributions surcharge in respect of the member spouse, and the trustee has not debited the amount notionally or actually allocated to the member spouse in respect of that liability;
 - (b) insurance costs have been charged against the member spouse's benefits in the plan;
 - (c) any other fees, taxes or charges will be charged against the member spouse's benefits when the member spouse ceases to be a member of the plan.
- (3) This subsection applies in relation to the superannuation interest if the benefits to which the member spouse is or may be entitled, on voluntarily ceasing to be a member of the eligible superannuation plan, may include an additional benefit that is calculated by reference to the amount that has been credited, under the governing rules of the plan, to the member spouse in respect of contributions that have been made by, or in respect of, the member spouse.

11 Meaning of *percentage-only interest*

- (1) For the purposes of the definitions of *percentage-only interest* in sections 90XD and 90YD of the Act, each of the following superannuation interests is prescribed:
 - (a) a superannuation interest in the scheme constituted by the *Judges' Pensions Act 1953* (NSW);

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- (b) a superannuation interest in the scheme constituted by the *Judges (Pensions and Long Leave) Act 1957* (Qld);
 - (c) a superannuation interest in the scheme constituted by the *Governors (Salary and Pensions) Act 2003* (Qld);
 - (d) a superannuation interest in the scheme constituted by the *Judges' Contributory Pensions Act 1968* (Tas);
 - (e) a superannuation interest in a superannuation annuity.
- (2) However, the superannuation interest is not prescribed as a **percentage-only interest** if it is covered by an item of the following table and immediately before the relevant day mentioned in that item:
- (a) either:
 - (i) the interest is covered by a superannuation agreement or a flag lifting agreement that is in force and provides for a payment split; or
 - (ii) the interest is an interest to which subsection 90XJ(5) or 90YN(5) of the Act applies; or
 - (b) the interest is covered by a splitting order; or
 - (c) the non-member spouse has served a waiver notice on the trustee under section 90XZA or 90YZQ of the Act in respect of the interest.

When the superannuation interest is not a percentage-only interest

Item	If the superannuation interest is covered by:	the relevant day is:
1	paragraph (1)(b) of this section	3 September 2003
2	paragraph (1)(d) of this section	2 May 2003

- (3) Subsection (2) applies only in relation to the agreement, order or notice.
- (4) A reference in subsection (1) to an Act of a State or Territory is a reference to that Act as in force on 1 April 2025.

12 Meaning of trustee

- (1) For the purposes of paragraph (b) of the definitions of **trustee** in sections 90XD and 90YD of the Act, each of the persons mentioned in an item of the following table is identified as a trustee of the eligible superannuation plan mentioned in that item.

Persons identified as a trustee of an eligible superannuation plan

Item	Each of these persons is identified as a trustee:	of this plan:
1	(a) the General Manager of Fair Work Australia, for a member of the Scheme who is: <ul style="list-style-type: none"> (i) the President (or a former President) of Fair Work Australia; or (ii) a Deputy President (or a former Deputy President) of Fair Work Australia who was a Presidential Member of the Australian Industrial Relations Commission; or 	the Judges' Pensions Act Scheme.

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Persons identified as a trustee of an eligible superannuation plan		
Item	Each of these persons is identified as a trustee:	of this plan:
	(iii) a former Presidential Member of the Australian Industrial Relations Commission; or (iv) a spouse of a person mentioned in subparagraph (i), (ii), or (iii); (b) for any other member of the Scheme—the Secretary of the Department of Finance	
2	the Parliamentary Retiring Allowances Trust established under the <i>Parliamentary Contributory Superannuation Act 1948</i>	the scheme constituted by the <i>Parliamentary Contributory Superannuation Act 1948</i> .
3	an RSA provider (within the meaning of the <i>Retirement Savings Accounts Act 1997</i>) that has accepted contributions to an RSA	that RSA.
4	the Commissioner of Taxation	an account (within the meaning of the <i>Small Superannuation Accounts Act 1995</i>).
5	an annuity provider that has entered into a contract with a person to provide a superannuation annuity to that person	that superannuation annuity.
6	CSC (within the meaning of the <i>Governance of Australian Government Superannuation Schemes Act 2011</i>)	the scheme constituted by the <i>Defence Force (Superannuation) (Productivity Benefit) Determination 1988</i> made under subsection 52(1) of the <i>Defence Act 1903</i> .
7	the Secretary of the Department of Finance	(a) the scheme constituted by the <i>Governor-General Act 1974</i> ; or (b) the scheme provided for by Division 3 of Part 1 of Chapter 4 of the <i>Federal Circuit and Family Court of Australia Act 2021</i> .

(2) In this section:

Department of Finance means the Department administered by the Minister administering the *Public Governance, Performance and Accountability Act 2013*.

Presidential Member means the President, a Vice President, a Senior Deputy President or a Deputy President of the Australian Industrial Relations Commission.

13 Meaning of *unflaggable interest*

For the purposes of the definitions of *unflaggable interest* in sections 90XD and 90YD of the Act, a superannuation interest of a member spouse that is in the payment phase is prescribed.

14 Meaning of *unsplittable interest*

- (1) For the purposes of the definitions of *unsplittable interest* in sections 90XD and 90YD of the Act, a superannuation interest of a member spouse is prescribed if the superannuation interest:
- (a) is covered by subsection (2) or (3) of this section; and
 - (b) is none of the following:
 - (i) a superannuation interest in the scheme provided under the *Judges' Pensions Act 1971* (SA) as in force on 1 April 2025;
 - (ii) a superannuation interest in the scheme constituted by the *Parliamentary Contributory Superannuation Act 1948*.
- Note: Prescribing these superannuation interests makes them unsplittable interests. An unsplittable interest cannot be the subject of a payment split under a superannuation agreement, flag lifting agreement or splitting order (see Part VIII B or VIII C of the Act).
- (2) This subsection covers a superannuation interest of a member spouse that is an interest in respect of which:
- (a) the whole or remaining part of the benefits are being paid to the member spouse as:
 - (i) a lifetime pension or fixed-term pension that the member is no longer entitled to commute; or
 - (ii) a lifetime annuity or fixed term annuity; and
 - (b) the amount of the annual benefit payable to the member is less than \$4,000.
- (3) This subsection covers a superannuation interest of a member spouse that:
- (a) is not an interest to which paragraph (2)(a) applies; and
 - (b) is an interest with a withdrawal benefit in relation to the member spouse of less than \$10,000.
- (4) To avoid doubt, a superannuation interest not covered by this section is not an unsplittable interest only because payments in respect of the interest are not splittable payments.

15 Meaning of *lifetime pension etc.*

To avoid doubt, a benefit in respect of a superannuation interest, or a component of a superannuation interest, of a member spouse in an eligible superannuation plan that is paid as a pension is not prevented from being a *lifetime pension* of the member spouse, or a pension payable for the life of a member spouse, merely because:

- (a) the benefit is paid upon the retirement of the member spouse (including retirement on the basis of invalidity); and
- (b) under the governing rules of the plan, the payments may be varied (including by being reduced to nil), suspended or cancelled.

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**Part 2—Payments that are not splittable payments:
payments of a particular character, or payments
after death of member spouse**

16 Payments of a particular character that are not splittable payments

- (1) Each of the payments mentioned in subsection (2) in respect of a superannuation interest of the member spouse:
- (a) is prescribed for the purposes of subsection 90XE(2) and 90YG(2) of the Act; and
 - (b) as a result, is not a splittable payment for the purposes of all payment splits in respect of the superannuation interest.

Note: The payment will not be a splittable payment generally, rather than only not being a splittable payment for a particular payment split (see subsection 90XE(2) or 90YG(2) of the Act).

- (2) The payments are as follows:
- (a) a payment of benefits to the member spouse that is made following a determination, under subregulation 6.19A(1) of the SIS Regulations or subregulation 4.22A(1) of the RSA Regulations, that a condition of release of the benefits on a compassionate ground has been satisfied;
 - (b) a payment to the member spouse that is made because the member spouse is taken to be in severe financial hardship;
 - (c) a pension payment to the member spouse that is paid on the basis of temporary incapacity (within the meaning of regulation 6.01 of the SIS Regulations), other than a payment that is:
 - (i) one of a series of payments of that kind that have been paid to the member spouse for a period of at least 2 years and is made more than 2 years after the first such payment of that series; or
 - (ii) a payment to which paragraph (g) of this subsection applies; or
 - (iii) a payment from a lifetime pension;
 - (d) if the superannuation interest is in a superannuation fund that is not a regulated superannuation fund—a payment to the member spouse that is made on compassionate grounds as provided by the governing rules of the plan;
 - (e) if the superannuation interest is in a superannuation annuity that is a deferred annuity—a payment to the member spouse that is made on compassionate grounds under a term of the annuity;
 - (f) if the superannuation interest is in the superannuation scheme constituted by the *Superannuation Act 1976* or the *Superannuation Act 1990*—a payment to the member spouse that is made:
 - (i) during any period in which the member spouse's health is being assessed for the purpose of determining the member spouse's eligibility for payment on the ground that the member spouse is totally and permanently incapacitated; or
 - (ii) because the member spouse's salary or other remuneration, or hours of employment, have been reduced because of ill health;

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- (g) if the superannuation interest is in the superannuation scheme continued in existence by the *Superannuation (State Public Sector) Act 1990* (Qld)—a pension payment to the member spouse that is:
- (i) an income protection benefit paid under section 50 of the Participation Schedule; or
 - (ii) an incapacity benefit to which the member spouse is entitled under paragraph 136(b) of the Participation Schedule; or
 - (iii) an incapacity pension to which the member spouse is entitled under paragraph 199(b) of the Participation Schedule;

Note: In 2025, the scheme continued in existence by the *Superannuation (State Public Sector) Act 1990* (Qld) was known as the Australian Retirement Trust.

- (h) if the superannuation interest is in an account (within the meaning of the *Small Superannuation Accounts Act 1995*)—a payment to the member spouse from the account, if:
- (i) in accordance with a superannuation agreement, flag lifting agreement or splitting order that has been served on the trustee of the account, the trustee has opened a separate account under the *Small Superannuation Accounts Act 1995* for the non-member spouse, and has transferred an amount from the member spouse's account to that separate account; and
 - (ii) but for the operation of this paragraph, the non-member spouse would have been entitled to be paid an amount in respect of the payment.

- (3) In this section:

Government Division Rules means the Division Rules:

- (a) within the meaning of the trust deed, as existing on 1 April 2025, that governs the scheme continued in existence under section 5 of the *Superannuation (State Public Sector) Act 1990* (Qld); and
- (b) as in force on 1 April 2025;

that relate to the Government Division referred to in clause 2.1 of that deed.

Participation Schedule means the part of the Government Division Rules known as the Participation Schedule.

severe financial hardship has the meaning given by subregulation 6.01(5) of the SIS Regulations.

17 Payments after death of member spouse that are not splittable payments

- (1) Each of the payments mentioned in subsection (2) made after the death of a member spouse in respect of a superannuation interest of the member spouse:
- (a) is prescribed for the purposes of subsection 90XE(2) and 90YG(2) of the Act; and
 - (b) as a result, is not a splittable payment for the purposes of all payment splits in respect of the superannuation interest.

Note: The payment will not be a splittable payment generally, rather than only not being a splittable payment for a particular payment split (see subsection 90XE(2) or 90YG(2) of the Act).

- (2) The payments are as follows:

Part 2 Payments that are not splittable payments: payments of a particular character, or payments after death of member spouse

Section 17

- (a) a payment to a reversionary beneficiary who is a child in relation to the member spouse if, at the date of the payment, the child has not turned 18;
- (b) a payment to a reversionary beneficiary who is a child in relation to the member spouse if:
 - (i) immediately before the death of the member spouse, the child was dependent on the member spouse; and
 - (ii) at the date of the payment, the child has turned 18; and
 - (iii) the payment is made to enable the child to complete the child's education or, if the child has special needs because of a physical or intellectual disability, to provide maintenance and meet expenses in respect of those needs;
- (c) a payment to a reversionary beneficiary for the benefit of a child in relation to the member spouse, if the requirements of paragraph (a) or (b) are satisfied in relation to the child and the payment.

(3) In this section:

child, in relation to a member spouse who has a superannuation interest in an eligible superannuation plan, means:

- (a) a child of the member spouse, within the meaning of section 60F of the Act; or
- (b) a child of the member spouse under the governing rules of the plan; or
- (c) a child who has been determined by the trustee of the plan, under the governing rules of the plan, to be a child of the member spouse; or
- (d) a child for whom the member spouse had, at the time of the member spouse's death, responsibility for the day-to-day care, welfare and development under:
 - (i) an order under Part VII of the Act; or
 - (ii) an order under Part 5 of the *Family Court Act 1997* (WA) as in force on 1 April 2025; or
 - (iii) an order under a corresponding law of a foreign country.

Part 3—Payments that are not splittable payments: payments made in particular circumstances

Division 1—Preliminary

18 Simplified outline of this Part

Division 2 provides that a payment in respect of a superannuation interest of a member spouse is not a splittable payment for the purposes of applying Part VIII B or VIII C of the Act to a superannuation agreement, flag lifting agreement or splitting order if:

- (a) where the interest is not a percentage-only interest—the requirements of a Subdivision of Division 3 are met; or
- (b) where the interest is a percentage-only interest—the requirements of a Subdivision of Division 4 are met; or
- (c) the requirements of Division 5 are met for a payment by the member spouse in satisfaction of the non-member spouse's entitlement under the agreement or order.

19 Meaning of *relevant condition of release*

- (1) A ***relevant condition of release***, for a superannuation interest, is:
 - (a) if the superannuation interest is in a regulated superannuation fund or an exempt public sector superannuation scheme—a condition of release mentioned in item 101, 102, 102A, 103 or 106 of Schedule 1 to the SIS Regulations; and
 - (b) if the superannuation interest is in an approved deposit fund—a condition of release mentioned in item 201, 202, 202A, 203 or 206 of Schedule 1 to the SIS Regulations; and
 - (c) if the superannuation interest is in an RSA—a condition of release mentioned in item 101, 102, 102A, 103 or 106 of Schedule 2 to the RSA Regulations; and
 - (d) if the superannuation interest is in a superannuation annuity—a condition of release mentioned in item 201, 202, 202A, 203 or 206 of Schedule 1 to the SIS Regulations.
- (2) For the purposes of this instrument, a non-member spouse is taken to satisfy a relevant condition of release if the event specified in the condition has occurred in relation to the non-member spouse.
- (3) For the purposes of this instrument, when applying item 101, 103, 201 or 203 of Schedule 1 to the SIS Regulations to a non-member spouse, a reference in:
 - (a) the definition of ***permanent incapacity*** in regulation 1.03C of the SIS Regulations; and
 - (b) subregulation 6.01(7) of the SIS Regulations;to a member is taken to be a reference to the non-member spouse.
- (4) For the purposes of this instrument, when applying item 101 or 103 of Schedule 2 to the RSA Regulations to a non-member spouse, a reference in:

Part 3 Payments that are not splittable payments: payments made in particular circumstances

Division 1 Preliminary

Section 19

- (a) the definition of *permanent incapacity* in subregulation 4.01(2) of the RSA Regulations; and
 - (b) subregulation 4.01(4) of the RSA Regulations;
- to an RSA holder is taken to be a reference to the non-member spouse.

Division 2—Circumstances when payments are not splittable payments

20 Circumstances when payments are not splittable payments

- (1) Subsection (2) applies to a payment in respect of a superannuation interest of a member spouse if:
 - (a) a superannuation agreement, flag lifting agreement or splitting order applies to the superannuation interest; and
 - (b) the payment is made after the requirements of:
 - (i) a Subdivision of Division 3 or 4; or
 - (ii) Division 5;are met for the non-member spouse's entitlement under that agreement or order in respect of the interest.
- (2) For the purposes of subsection 90XE(2) or 90YG(2) of the Act, the payment is prescribed for the purposes of applying Part VIIIB or VIIC of the Act to that agreement or order.

Note: This means the payment is not a splittable payment for those purposes.

Section 21

Division 3—When the payment relates to a superannuation interest that is not a percentage-only interest

Subdivision A—New interest created, or amount transferred or rolled over or paid, under SIS Regulations or RSA Regulations, in satisfaction of the non-member spouse’s entitlement

21 Requirements of this Subdivision

- (1) The requirements of this Subdivision are met for a non-member spouse’s entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest if:
 - (a) the interest is not a percentage-only interest; and
 - (b) subsection (2) or (3) applies for the interest.
- (2) This subsection applies for the superannuation interest if the trustee of the relevant eligible superannuation plan has, under the payment split provisions of the SIS Regulations, done any of the following things:
 - (a) created a new interest in the plan for the non-member spouse;
 - (b) transferred or rolled over an amount equal to the value of the benefit that the non-member spouse would be required to have if a new interest had been created for the non-member spouse under the payment split provisions of the SIS Regulations;
 - (c) paid to the non-member spouse the amount that the non-member spouse is entitled in respect of the superannuation interest at the time of the payment.
- (3) This subsection applies for the superannuation interest if the trustee of the relevant eligible superannuation plan has, under the payment split provisions of the RSA Regulations, done any of the following things:
 - (a) opened a new RSA for the non-member spouse;
 - (b) transferred or rolled over an amount equal to the value that the non-member spouse would be required to have if a new RSA had been opened for the non-member spouse under the payment split provisions of the RSA Regulations;
 - (c) paid to the non-member spouse an amount that is at least the amount to which the non-member spouse is entitled in respect of the superannuation interest at the time of the payment.
- (4) In this section:

payment split provisions of the RSA Regulations means the provisions of the RSA Regulations (other than Division 4A.4) dealing with superannuation interests that are subject to a payment split.

payment split provisions of the SIS Regulations means the provisions of the SIS Regulations (other than Division 7A.3) dealing with superannuation interests that are subject to a payment split.

Subdivision B—New interest otherwise created, or amount otherwise transferred or rolled over or paid, by trustee, or separate entitlement arising, in satisfaction of non-member spouse’s entitlement under agreement or order

22 Requirements of this Subdivision

- (1) The requirements of this Subdivision are met for a non-member spouse’s entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest if:
 - (a) the interest:
 - (i) is not a percentage-only interest; and
 - (ii) is in a superannuation fund or an approved deposit fund; and
 - (b) either of the following sections applies for the interest:
 - (i) section 23 (main circumstances);
 - (ii) section 24 (public sector superannuation schemes in which a separate entitlement arises for the non-member spouse).

Note: Section 23 will apply if any of its subsections applies for the interest.

- (2) However, for the purposes of subparagraph (1)(b)(i), section 23 will not apply for the superannuation interest if:
 - (a) the interest is a defined benefit interest; and
 - (b) the governing rules of the relevant eligible superannuation plan provide for the reduction of the benefit payable to any other member of the plan (other than the member spouse or a reversionary beneficiary of the member spouse) as a result of:
 - (i) the creation of a new interest for the non-member spouse; or
 - (ii) the transfer or rollover of an amount to be held for the benefit of the non-member spouse; or
 - (iii) the payment of an amount to the non-member spouse.

23 Main circumstances when this Subdivision applies

Not a defined benefit interest in a SMSF—trustee creates new interest, or transfers or rolls over an amount, with a value at least as much as the non-member spouse’s entitlement

- (1) This section applies for the superannuation interest if:
 - (a) the interest is not a defined benefit interest in a self managed superannuation fund; and
 - (b) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse’s entitlement under the agreement or order and under the governing rules of the plan, done either of the following things:
 - (i) created a new interest in the plan for the non-member spouse with a value of at least the value of the non-member spouse’s entitlement for the superannuation interest at the time the new interest is created;
 - (ii) transferred or rolled over to another superannuation fund or an RSA an amount, to be held for the benefit of the non-member spouse, with a value of at least the value of the non-member spouse’s entitlement

Section 23

for the superannuation interest at the time the amount is transferred or rolled over.

Defined benefit interest in a SMSF—trustee transfers or rolls over an amount, with a value at least as much as the non-member spouse’s entitlement

- (2) This section applies for the superannuation interest if:
- (a) the interest is a defined benefit interest in a self managed superannuation fund; and
 - (b) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse’s entitlement under the agreement or order and under the governing rules of the plan, transferred or rolled over to another superannuation fund or an RSA an amount:
 - (i) to be held for the benefit of the non-member spouse; and
 - (ii) with a value of at least the value of the non-member spouse’s entitlement for the superannuation interest at the time the amount is transferred or rolled over.

Non-member spouse satisfies relevant condition of release and trustee pays that spouse an amount equal to the non-member spouse’s entitlement

- (3) This section applies for the superannuation interest if:
- (a) the interest is in a regulated superannuation fund, an exempt public sector superannuation scheme or an approved deposit fund; and
 - (b) the non-member spouse has satisfied a relevant condition of release in relation to the interest; and
 - (c) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse’s entitlement under the agreement or order, paid to the non-member spouse an amount equal to the value of the non-member spouse’s entitlement for the superannuation interest at the time of the payment.

Member spouse being paid a pension and trustee pays the non-member spouse an amount equal to the non-member spouse’s entitlement

- (4) This section applies for the superannuation interest if:
- (a) the interest is in a regulated superannuation fund, an exempt public sector superannuation scheme or an approved deposit fund; and
 - (b) at the operative time in relation to the agreement or order, the member spouse was being paid a pension in respect of the interest; and
 - (c) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse’s entitlement under the agreement or order, paid to the non-member spouse an amount equal to the value of the non-member spouse’s entitlement for the superannuation interest at the time of the payment.

Trustee pays the non-member spouse an amount equal to the non-member spouse’s entitlement

- (5) This section applies for the superannuation interest if:

- (a) the interest is in a superannuation fund that is neither a regulated superannuation fund nor an exempt public sector superannuation scheme; and
- (b) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount equal to the value of the non-member spouse's entitlement for the superannuation interest at the time of the payment.

Trustee need not have done anything mentioned in this section

- (6) To avoid doubt, nothing in a subsection of this section requires the trustee of the relevant eligible superannuation plan to do something mentioned in that subsection.

24 Other circumstance—public sector superannuation schemes in which a separate entitlement arises for the non-member spouse

This section applies for the superannuation interest if:

- (a) the interest is in a public sector superannuation scheme (the *original scheme*); and
- (b) at or after the operative time in relation to the agreement or order, and under the governing rules of the original scheme or under the governing rules of another public sector superannuation scheme, a separate entitlement to benefits has arisen for the non-member spouse:
 - (i) in respect of the non-member spouse's entitlement under the agreement or order; and
 - (ii) with a value of at least the value of the non-member spouse's entitlement for the superannuation interest at the time the separate entitlement arose; and
- (c) where the interest is a defined benefit interest—the governing rules of the original scheme do not provide for the reduction of the benefit payable to any other member of the scheme (other than the member spouse or a reversionary beneficiary of the member spouse) as a result of the non-member spouse's separate entitlement.

25 Meaning of *value of the non-member spouse's entitlement*

- (1) In this Subdivision, the *value of the non-member spouse's entitlement* for the superannuation interest at the time (the *termination time*) when the trustee carries out an action described in section 23, or when a separate entitlement arises for the non-member spouse as described in section 24, is:
 - (a) if a base amount applies in relation to the interest—the value calculated under subsection (2) or (3) of this section; or
 - (b) if, under subparagraph 90XJ(1)(c)(iii) or 90YN(1)(c)(iii), or paragraph 90XT(1)(b) or 90YY(1)(b), of the Act, a specified percentage is to apply to all splittable payments in respect of the interest—the value calculated under subsection (4) of this section.

Section 25

Value—if a base amount applies in relation to the interest

- (2) For the purposes of paragraph (1)(a), if:
- (a) the termination time occurs before the first payment, that apart from this section would be a splittable payment, becomes payable in respect of the superannuation interest; or
 - (b) one or more payments, that apart from this section would be splittable payments, become payable in respect of the superannuation interest after the termination time, and the amount of the first such payment exceeds:
 - (i) if there is an adjusted base amount applicable to the non-member spouse at the termination time—the sum of the adjusted base amount and the amount of any fees payable by the non-member spouse under section 98; or
 - (ii) otherwise—the sum of the base amount applicable to the non-member spouse at the termination time and the amount of any fees payable by the non-member spouse under section 98;

the *value of the non-member spouse's entitlement* for the interest at the termination time is, as the case requires:

- (c) the base amount specified by, or calculated in accordance with a method specified by, the relevant agreement or order; or
 - (d) the base amount allocated to the non-member spouse under subsection 90XT(4) or 90YY(5) of the Act; or
 - (e) the adjusted base amount applicable to the non-member spouse at the termination time.
- (3) For the purposes of paragraph (1)(a), if neither paragraph (2)(a) nor (b) applies for the superannuation interest, the *value of the non-member spouse's entitlement* for the interest at the termination time is:

$$\left(\text{Proportion of splittable payments} \times \text{Value} \right) - \text{Fees}$$

where:

proportion of splittable payments means the proportion of each second and subsequent splittable payment that the non-member spouse would be entitled to be paid under Part 7.

value means:

- (a) for a superannuation interest in a self managed superannuation fund—the value of the interest at the termination time, determined by the method the court would consider appropriate if it were determining the value of the interest under paragraph 90XT(2)(b) or 90YY(2)(b) of the Act; or
- (b) otherwise—the value of the superannuation interest, being the amount in relation to the interest at the termination time, calculated under Division 2 of Part 6 of this instrument as if references in that Division to “the relevant date” were references to “the termination time”.

fees means the amount of any fees payable by the non-member spouse under section 98.

Value—specified percentage is to apply to all splittable payments in respect of the interest

- (4) For the purposes of paragraph (1)(b), the **value of the non-member spouse's entitlement** for the interest at the termination time is equal to:

$$\text{Default amount} \times \frac{\text{Specified percentage}}{\text{(see paragraph (1)(b))}} - \frac{\text{Any fees payable by the non-member spouse under section 98}}{\text{spouse under section 98}}$$

where:

default amount means:

- (a) if the entitlement is in respect of an interest that is neither:
- (i) an accumulation interest (other than a partially vested accumulation interest); nor
 - (ii) an interest in a self managed superannuation fund;
- the amount in relation to the interest at the termination time that a court would determine under Part 6; or
- (b) if the entitlement is in respect of an accumulation interest other than:
- (i) a partially vested accumulation interest; or
 - (ii) an interest in a self managed superannuation fund;
- the amount in relation to the interest at the termination time that a court would determine under Part 6 if item 3 of the table in section 51, and subsection 53(2), applied for the interest; or
- (c) if the entitlement is in respect of an interest in a self managed superannuation fund—the value of the interest at the termination time, determined by the method that the court would consider appropriate if it were determining the value of the interest under paragraph 90XT(2)(b) or 90YY(2)(b) of the Act.

Section 26

Division 4—When the payment relates to a superannuation interest that is a percentage-only interest

Subdivision A—New interest created, or amount transferred or rolled over or paid, by trustee, or separate entitlement arising, in satisfaction of non-member spouse’s entitlement under agreement or order

26 Requirements of this Subdivision

- (1) The requirements of this Subdivision are met for a non-member spouse’s entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest if:
 - (a) the interest:
 - (i) is a percentage-only interest; and
 - (ii) is in a superannuation fund or an approved deposit fund; and
 - (b) either of the following sections applies for the interest:
 - (i) section 27 (main circumstances);
 - (ii) section 28 (public sector superannuation schemes in which a separate entitlement arises for the non-member spouse).

Note: Section 27 will apply if any of its subsections applies for the interest.

- (2) However, for the purposes of subparagraph (1)(b)(i), section 27 will not apply for the superannuation interest if:
 - (a) the interest is a defined benefit interest; and
 - (b) the governing rules of the relevant eligible superannuation plan provide for the reduction of the benefit payable to any other member of the plan (other than the member spouse or a reversionary beneficiary of the member spouse) as a result of:
 - (i) the creation of a new interest for the non-member spouse; or
 - (ii) the transfer or rollover of an amount to be held for the benefit of the non-member spouse; or
 - (iii) the payment of an amount to the non-member spouse.

27 Main circumstances when this Subdivision applies

Trustee creates new interest, or transfers or rolls over an amount, with a value at least as much as the non-member spouse’s entitlement

- (1) This section applies for the superannuation interest if:
 - (a) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse’s entitlement under the agreement or order and under the governing rules of the plan, done either of the following things:
 - (i) created a new interest in the plan for the non-member spouse with a value of at least the value of the non-member spouse’s entitlement for the superannuation interest at the time the new interest is created;
 - (ii) transferred or rolled over to another superannuation fund or an RSA an amount, to be held for the benefit of the non-member spouse, with

a value of at least the value of the non-member spouse's entitlement for the superannuation interest at the time the amount is transferred or rolled over; and

- (b) the interest was in the payment phase at the time the thing was done.

Non-member spouse satisfies relevant condition of release and trustee pays that spouse an amount at least equal to the non-member spouse's entitlement

- (2) This section applies for the superannuation interest if:
- (a) the interest is in a regulated superannuation fund, an exempt public sector superannuation scheme or an approved deposit fund; and
 - (b) the non-member spouse has satisfied a relevant condition of release in relation to the interest; and
 - (c) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount with a value of at least the value of the non-member spouse's entitlement for the superannuation interest at the time of the payment; and
 - (d) the interest was in the payment phase at the time of the payment.

Member spouse being paid a pension and trustee pays the non-member spouse an amount at least equal to the non-member spouse's entitlement

- (3) This section applies for the superannuation interest if:
- (a) the interest is in a regulated superannuation fund, an exempt public sector superannuation scheme or an approved deposit fund; and
 - (b) at the operative time in relation to the agreement or order, the member spouse was being paid a pension in respect of the interest; and
 - (c) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount with a value of at least the value of the non-member spouse's entitlement for the superannuation interest at the time of the payment.

Trustee pays the non-member spouse an amount equal to the non-member spouse's entitlement

- (4) This section applies for the superannuation interest if:
- (a) the interest is in a superannuation fund that is neither a regulated superannuation fund nor an exempt public sector superannuation scheme; and
 - (b) the trustee of the relevant eligible superannuation plan has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount with a value of at least the value of the non-member spouse's entitlement for the superannuation interest at the time of the payment; and
 - (c) the interest was in the payment phase at the time of the payment.

Section 28

Trustee need not have done anything mentioned in this section

- (5) To avoid doubt, nothing in a subsection of this section requires the trustee of the relevant eligible superannuation plan to do something mentioned in that subsection.

28 Other circumstance—public sector superannuation schemes in which a separate entitlement arises for the non-member spouse

This section applies for the superannuation interest if:

- (a) the interest is in a public sector superannuation scheme (the *original scheme*); and
- (b) at or after the operative time in relation to the agreement or order, and under the governing rules of the original scheme or under the governing rules of another public sector superannuation scheme, a separate entitlement to benefits has arisen for the non-member spouse:
 - (i) in respect of the non-member spouse's entitlement under the agreement or order; and
 - (ii) with a value of at least the value of the non-member spouse's entitlement for the superannuation interest at the time the separate entitlement arose; and
- (c) the interest was in the payment phase at the time the separate entitlement arose; and
- (d) where the interest is a defined benefit interest—the governing rules of the original scheme do not provide for the reduction of the benefit payable to any other member of the scheme (other than the member spouse or a reversionary beneficiary of the member spouse) as a result of the non-member spouse's separate entitlement.

29 Meaning of *value of the non-member spouse's entitlement*

- (1) In this Subdivision, the *value of the non-member spouse's entitlement* for the superannuation interest at a particular time is:
- (a) the value at that time calculated in accordance with Part 2 of Schedule 2, if:
 - (i) the superannuation agreement or flag lifting agreement identified the percentage that was to apply for the purposes of subparagraph 90XJ(1)(b)(i) or 90YN(1)(b)(i) of the Act; and
 - (ii) the splitting order was made under paragraph 90XT(1)(c) or 90YY(1)(c) of the Act; or
 - (b) the value at that time calculated in accordance with Part 3 of Schedule 2, if:
 - (i) the superannuation agreement or flag lifting agreement identified a percentage that was to apply for the purposes of subparagraph 90XJ(1)(b)(ii) or 90YN(1)(b)(ii) of the Act; and
 - (ii) the splitting order was made under paragraph 90XT(1)(b) or 90YY(1)(b) of the Act.

Subdivision B—New deferred annuity established, or amount transferred or rolled over or paid, by trustee of deferred annuity in satisfaction of non-member spouse’s entitlement under agreement or order

30 Requirements of this Subdivision

The requirements of this Subdivision are met for a non-member spouse’s entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest if:

- (a) the interest:
 - (i) is a percentage-only interest; and
 - (ii) is in a superannuation annuity that is a deferred annuity; and
- (b) section 31 applies for the interest.

Note: To see if section 31 applies, see subsection 31(1), (2), (3) or (5).

31 Circumstances when this Subdivision applies

Non-member spouse satisfies relevant condition of release and trustee pays that spouse an amount equal to that spouse’s entitlement

- (1) This section applies for the superannuation interest if:
 - (a) the non-member spouse has satisfied a relevant condition of release in relation to the interest; and
 - (b) the trustee of the superannuation annuity has, in respect of the non-member spouse’s entitlement under the agreement or order, paid to the non-member spouse an amount equal to the value of the non-member spouse’s entitlement for the superannuation interest at the time of the payment; and
 - (c) the interest is in the growth phase at the time of the payment.

Trustee transfers or rolls over an amount with a value equal to the non-member spouse’s entitlement

- (2) This section applies for the superannuation interest if:
 - (a) the trustee of the superannuation annuity has, in respect of the non-member spouse’s entitlement under the agreement or order, transferred or rolled over to a superannuation fund or an RSA an amount:
 - (i) to be held for the benefit of the non-member spouse; and
 - (ii) with a value equal to the value of the non-member spouse’s entitlement for the superannuation interest at the time the amount is transferred or rolled over; and
 - (b) the interest is in the growth phase at the time the amount is transferred or rolled over.

Trustee establishes new deferred annuity with a value equal to the non-member spouse’s entitlement

- (3) This section applies for the superannuation interest if:

Section 31

- (a) the trustee of the superannuation annuity has, in respect of the non-member spouse's entitlement under the agreement or order, established a new deferred annuity that:
 - (i) provides for the payment of benefits to the non-member spouse; and
 - (ii) commences no earlier than the time when, if the new deferred annuity were taken to be an approved deposit fund for the purposes of Part 6 of the SIS Regulations, that Part would permit or require the payment of benefits from the approved deposit fund; and
 - (iii) has a value equal to the value of the non-member spouse's entitlement for the superannuation interest at the time the new deferred annuity is established; and
 - (b) the interest is in the growth phase at the time the new deferred annuity is established.
- (4) For the purposes of (but without limiting) subsection (3):
- (a) the trustee of the superannuation annuity is taken to have established a new deferred annuity for the benefit of the non-member spouse if the trustee has entered into an agreement with the non-member spouse to provide such an annuity for the non-member spouse's benefit; and
 - (b) the new deferred annuity is taken to have been established on the date that agreement is entered into.

Trustee establishes new annuity, that is a non-commutable income stream, with a value equal to the non-member spouse's entitlement

- (5) This section applies for the superannuation interest if:
- (a) the trustee of the superannuation annuity has, in respect of the non-member spouse's entitlement under the agreement or order, established a new annuity for the benefit of the non-member spouse that:
 - (i) is a non-commutable income stream (within the meaning of the SIS Regulations); and
 - (ii) has a value equal to the value of the non-member spouse's entitlement for the superannuation interest at the time the new annuity is established; and
 - (b) the interest is in the growth phase at the time the new annuity is established.
- (6) For the purposes of (but without limiting) subsection (5):
- (a) the trustee of the superannuation annuity is taken to have established a new annuity (being an annuity that is a non-commutable income stream) for the benefit of the non-member spouse if:
 - (i) the trustee has entered into an agreement with the non-member spouse to provide such an annuity for the non-member spouse's benefit; or
 - (ii) the trustee has paid to another annuity provider an amount equal to the value of the non-member spouse's entitlement for the superannuation interest at the time the payment is made, for the purpose of that annuity provider providing such an annuity for the non-member spouse's benefit; and
 - (b) the new annuity is taken to have been established:

- (i) if subparagraph (a)(i) applies—on the date the agreement between the trustee and the non-member spouse is entered into; or
- (ii) if subparagraph (a)(ii) applies—on the date the amount mentioned in that subparagraph is paid to the annuity provider by the trustee.

Trustee need not have done anything mentioned in this section

- (7) To avoid doubt, nothing in a subsection of this section requires the trustee of a superannuation annuity to do something mentioned in that subsection.

32 Meaning of *value of the non-member spouse's entitlement*

In this Subdivision, the *value of the non-member spouse's entitlement* for the superannuation interest at the time (the *termination time*) when the trustee carries out an action described in subsection 31(1), (2), (3) or (5) is equal to:

$$\text{Account balance of the superannuation annuity at the termination time} \times \text{Specified percentage} - \text{Any fees payable by the non-member spouse under section 98}$$

Subdivision C—New annuity established or amount transferred or rolled over or paid by trustee of a superannuation annuity (other than under Subdivision B) in satisfaction of non-member spouse's entitlement under agreement or order

33 Requirements of this Subdivision

The requirements of this Subdivision are met for a non-member spouse's entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest if:

- (a) the interest is a percentage-only interest and the interest is in a superannuation annuity that is one of the following:
 - (i) an allocated annuity;
 - (ii) a market linked annuity;
 - (iii) a fixed term annuity;
 - (iv) a lifetime annuity, including a lifetime annuity that is payable for the lives of more than one person; and
- (b) section 34 applies for the interest.

Note: To see if section 34 applies, see subsection 34(1), (2) or (3).

34 Circumstances when this Subdivision applies

Trustee pays non-member spouse an amount equal to the value of the non-member spouse's entitlement

- (1) This section applies for the superannuation interest if:
 - (a) the trustee of the superannuation annuity has, in respect of the non-member spouse's entitlement under the agreement or order, paid to the non-member spouse an amount equal to the value of the non-member spouse's entitlement for the superannuation interest at the time of the payment; and
 - (b) the interest:

Section 34

- (i) was in the payment phase at the operative time in relation to the agreement or order; and
- (ii) is in the payment phase at the time of the payment.

Trustee transfers or rolls over an amount with a value equal to the non-member spouse's entitlement

- (2) This section applies for the superannuation interest if:
 - (a) the trustee of the superannuation annuity has, in respect of the non-member spouse's entitlement under the agreement or order, transferred or rolled over to a superannuation fund or an RSA an amount to be held for the benefit of the non-member spouse; and
 - (b) the value of that amount is equal to the value of the non-member spouse's entitlement for the superannuation interest at the time that amount is transferred or rolled over; and
 - (c) the interest is in the payment phase at the time that amount is transferred or rolled over.

Trustee establishes new annuity with a value equal to the non-member spouse's entitlement

- (3) This section applies for the superannuation interest if:
 - (a) the trustee of the superannuation annuity has, in respect of the non-member spouse's entitlement under the agreement or order, established any of the following new annuities (an **eligible annuity**) for the benefit of the non-member spouse:
 - (i) an allocated annuity;
 - (ii) a market linked annuity;
 - (iii) a fixed term annuity;
 - (iv) a lifetime annuity; and
 - (b) the new annuity has a value equal to the value of the non-member spouse's entitlement for the superannuation interest at the time the new annuity is established; and
 - (c) the interest is in the payment phase at the time the new annuity is established.
- (4) For the purposes of (but without limiting) subsection (3):
 - (a) the trustee of the superannuation annuity is taken to have established an eligible annuity for the benefit of the non-member spouse if either of the following things have occurred:
 - (i) the trustee has entered into an agreement with the non-member spouse to provide an eligible annuity for the benefit of the non-member spouse;
 - (ii) the trustee has paid to another annuity provider an amount equal to the value of the non-member spouse's entitlement for the superannuation interest at the time the payment is made, for the purpose of that annuity provider providing an eligible annuity for the benefit of the non-member spouse; and
 - (b) the eligible annuity is taken to have been established:

- (i) if subparagraph (a)(i) applies—on the date the agreement between the trustee and the non-member spouse is entered into; or
- (ii) if subparagraph (a)(ii) applies—on the date the amount mentioned in subparagraph (a)(ii) is paid to the annuity provider by the trustee.

Trustee need not have done anything mentioned in this section

- (5) To avoid doubt, nothing in a subsection of this section requires the trustee of a superannuation annuity to do something mentioned in that subsection.

35 Meaning of *value of the non-member spouse's entitlement*

- (1) In this Subdivision, the ***value of the non-member spouse's entitlement*** for a superannuation interest at the time (the ***termination time***) when the trustee carries out an action described in subsections 34(1), (2) or (3) is as described in subsection (2), (3) or (4) of this section.

Superannuation interest is in an allocated annuity or market linked annuity

- (2) If the superannuation interest is in a superannuation annuity that is an allocated annuity or a market linked annuity, the ***value of the non-member spouse's entitlement*** for the interest at the termination time is equal to:

$$\text{Account balance of the annuity at the termination time} \times \text{Specified percentage} - \text{Any fees payable by the non-member spouse under section 98}$$

Superannuation interest is in a fixed term annuity or a lifetime annuity, and the Minister has not approved a method or factors for the interest

- (3) If:
 - (a) the superannuation interest is in a superannuation annuity that is a fixed term annuity or a lifetime annuity; and
 - (b) the non-member spouse's entitlement arises under a superannuation agreement, a flag lifting agreement or a splitting order; and
 - (c) the Minister has not approved, under section 70, a method or factors for determining the gross value of the superannuation interest;

the ***value of the non-member spouse's entitlement*** for the interest at the termination time is equal to:

$$\text{Value of the interest calculated under the applicable Schedule at the termination time} \times \text{Specified percentage} - \text{Any fees payable by the non-member spouse under section 98}$$

where:

applicable Schedule means:

- (a) for a fixed term annuity—Schedule 9; or
- (b) for a lifetime annuity—Schedule 6.

Superannuation interest is in a fixed term annuity or a lifetime annuity, and the Minister has approved a method or factors for the interest

- (4) If:

Part 3 Payments that are not splittable payments: payments made in particular circumstances

Division 4 When the payment relates to a superannuation interest that is a percentage-only interest

Section 35

- (a) the superannuation interest is in a superannuation annuity that is a fixed term annuity or a lifetime annuity; and
- (b) the non-member spouse's entitlement arises under a superannuation agreement, a flag lifting agreement or a splitting order; and
- (c) the Minister has approved, under section 70, a method or factors for determining the gross value of the superannuation interest;

the **value of the non-member spouse's entitlement** for the interest at the termination time is equal to:

Value of the interest calculated
using the approved method or
factors at the termination time \times Specified
percentage $-$ Any fees payable by the
non-member spouse
under section 98

Division 5—When the payment by the member spouse is in satisfaction of the non-member spouse's entitlement under agreement or order

36 Requirements of this Division

- (1) The requirements of this Division are met for a non-member spouse's entitlement under a particular superannuation agreement, flag lifting agreement or splitting order in respect of a superannuation interest if subsection (2) or (3) applies for the interest.
- (2) This subsection applies for the superannuation interest if:
 - (a) the interest is in a regulated superannuation fund, an exempt public sector superannuation scheme, an approved deposit fund, an RSA or a superannuation annuity; and
 - (b) either of the following has happened:
 - (i) if the non-member spouse has satisfied a relevant condition of release in relation to the interest—the member spouse has paid to the non-member spouse an amount in satisfaction of the non-member spouse's entitlement in respect of the interest;
 - (ii) otherwise—the member spouse has paid to another regulated superannuation fund, exempt public sector superannuation scheme or an RSA, an amount, to be held for the benefit of the non-member spouse, in satisfaction of the non-member spouse's entitlement in respect of the interest; and
 - (c) the interest was in the growth phase at the time of the payment; and
 - (d) after the payment mentioned in paragraph (b), a notice in accordance with Form 1 in Schedule 1, signed by the non-member spouse in respect of the interest, has been served on the trustee of the plan.
- (3) This subsection applies for the superannuation interest if:
 - (a) the interest is in a superannuation fund that is neither a regulated superannuation fund nor an exempt public sector superannuation scheme; and
 - (b) the member spouse has paid to the non-member spouse an amount in satisfaction of the non-member spouse's entitlement in respect of the interest; and
 - (c) the interest was in the growth phase at the time of the payment; and
 - (d) after the payment, a notice in accordance with Form 1 in Schedule 1, signed by the non-member spouse in respect of the interest, has been served on the trustee of the plan.

Part 4—Payment splitting or flagging by agreement

Division 1—Superannuation interest that is not a percentage-only interest

37 Application of this Division—agreements specifying a base amount or method for calculating a base amount

- (1) This Division applies to a payment split under a superannuation agreement or flag lifting agreement in relation to a superannuation interest of a member spouse if:
 - (a) the interest is not a percentage-only interest; and
 - (b) the agreement specifies an amount or a method in accordance with subparagraph 90XJ(1)(c)(i) or (ii), or 90YN(1)(c)(i) or (ii), of the Act.

Note: Paragraph (b) means the agreement is specifying a base amount, or method for calculating a base amount, in relation to the interest.

- (2) For the purposes of paragraph 90XJ(4)(b) or 90YN(4)(b) of the Act, this Division enables the calculation of the amount that the non-member spouse is entitled to be paid in respect of each splittable payment that becomes payable in respect of the interest.

38 Entitlement of non-member spouse under the agreement—superannuation interest not in existence or in growth phase

- (1) This section applies if the superannuation interest:
 - (a) is not a small superannuation accounts interest; and
 - (b) is not in existence at the date of the agreement, or is in the growth phase at the date of the agreement and is not in the payment phase at the date when the agreement is served on the trustee under section 90XI or 90YM of the Act.
- (2) The amount (if any) that the non-member spouse is entitled to be paid in respect of the splittable payment is the amount calculated under Division 2 of Part 7.

39 Entitlement of non-member spouse under the agreement—superannuation interest in payment phase

- (1) This section applies if the superannuation interest:
 - (a) is not a small superannuation accounts interest; and
 - (b) is in the payment phase at the date of the agreement or the date when the agreement is served on the trustee under section 90XI or 90YM of the Act.
- (2) The amount that the non-member spouse is entitled to be paid in respect of the splittable payment is the amount calculated under Division 3 of Part 7.

Division 2—Superannuation interest that is a percentage-only interest

40 Application of this Division—agreements specifying a percentage

- (1) This Division applies to a payment split under a superannuation agreement or flag lifting agreement in relation to a superannuation interest of a member spouse if:
 - (a) the interest is a percentage-only interest; and
 - (b) the agreement specifies a percentage that is to apply for the purposes of subparagraph 90XJ(1)(b)(i) or 90YN(1)(b)(i) of the Act.
- (2) For the purposes of paragraph 90XJ(4)(b) or 90YN(4)(b) of the Act, this Division enables the calculation of the amount that the non-member spouse is entitled to be paid in respect of a splittable payment that becomes payable in respect of the interest.

41 Entitlement of non-member spouse under the agreement—splittable payment payable in respect of superannuation interest (other than an interest in a superannuation annuity)

If the superannuation interest is not an interest in a superannuation annuity, the amount that the non-member spouse is entitled to be paid in respect of the splittable payment is:

$$\left(\frac{\text{Accrued benefit multiple at separation}}{\text{Accrued benefit multiple at payment}} \times \text{Agreement percentage} \right) \times \text{Splittable payment}$$

where:

accrued benefit multiple at separation means the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the member spouse and non-member spouse separated or, if there have been 2 or more separations, at the date of the most recent separation.

accrued benefit multiple at payment means the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the splittable payment becomes payable in respect of the superannuation interest.

agreement percentage means the percentage specified in the agreement.

splittable payment means the amount of the splittable payment.

42 Entitlement of non-member spouse under the agreement—splittable payment payable in respect of interest in a superannuation annuity

If the superannuation interest is an interest in a superannuation annuity, the amount that the non-member spouse is entitled to be paid in respect of the splittable payment is:

Part 4 Payment splitting or flagging by agreement

Division 2 Superannuation interest that is a percentage-only interest

Section 42

Agreement percentage × Splittable payment

where:

agreement percentage means the percentage specified in the agreement.

splittable payment means the amount of the splittable payment.

Part 5—Payment splitting or flagging by court order

Division 1—Simplified outline

43 Simplified outline of this Part

Before making a splitting order in relation to a superannuation interest of the member spouse, the court must make a determination about the value of the interest.

Subdivision A of Division 2 of this Part either:

- (a) unless paragraph (b) applies—explains which Division of Part 6 is used to determine that value, depending on whether the interest is in the growth phase or the payment phase; or
- (b) if the interest is a small superannuation accounts interest—explains how to determine that value.

To calculate the amount the non-member spouse is entitled to be paid under the splitting order:

- (a) if the splitting order is made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act—Subdivision B of Division 2 of this Part explains which Division of Part 7 of this instrument is used to calculate that amount; or
- (b) if the splitting order is made under paragraph 90XT(1)(c) or 90YY(1)(c) of the Act (in relation to a percentage-only interest)—Division 3 of this Part explains how to calculate that amount.

Subdivision B of Division 2 of this Part does not apply to small superannuation accounts interests.

Section 44

Division 2—All superannuation interests

Subdivision A—Determining the value of the superannuation interest of the member spouse

44 Determining the value of certain superannuation interests of member spouses

- (1) For the purposes of paragraph 90XT(2)(a) or 90YY(2)(a) of the Act, the court must determine an amount in relation to a superannuation interest of the member spouse:
 - (a) if the interest is in the growth phase at the relevant date—under Division 1 of Part 6 of this instrument; and
 - (b) if the interest is in the payment phase at the relevant date—under Division 2 of Part 6 of this instrument.
- (2) However, subsection (1) does not apply if the superannuation interest is:
 - (a) a small superannuation accounts interest; or
 - (b) an interest in a self managed superannuation fund; or
 - (c) an interest in a regulated superannuation fund in relation to which the trustee of the fund has, under section 1017B of the *Corporations Act 2001* (as modified, if necessary, as set out in Part 10 of Schedule 10A to the *Corporations Regulations 2001*), given notice to each member of the fund that the fund is to be reconstructed or terminated.

Note 1: The determination mentioned in subsection (1) is taken to be the value of the superannuation interest of the member spouse (see subsection 90XT(2A) or 90YY(3) of the Act). The determination must be made before the court makes an order under subsection 90XT(1) or 90YY(1) of the Act (about splitting orders) for the benefit of the non-member spouse in relation to the superannuation interest.

Note 2: For a determination of the value of a small superannuation accounts interest, see section 45.

Note 3: For a superannuation interest mentioned in paragraph (2)(b) or (c), the court will not determine the value of the member spouse's superannuation interest under this instrument. Instead, the court will do so by such method as the court considers appropriate (see paragraph 90XT(2)(b) or 90YY(2)(b) of the Act).

45 Determining the value of small superannuation accounts interests of member spouses

- (1) This section applies in relation to a superannuation interest of the member spouse that is a small superannuation accounts interest.
- (2) For the purposes of paragraph 90XT(2)(a) or 90YY(2)(a) of the Act, the court must determine an amount in relation to the interest that is the account balance at the relevant date that the Commissioner of Taxation would be required to transfer to:
 - (a) a specified RSA, for the benefit of the member spouse; or
 - (b) the trustee of a complying fund, for the benefit of the member spouse;if the Commissioner had received a transfer request from the member spouse under section 61 of the *Small Superannuation Accounts Act 1995*.

Note: The determination is taken to be the value of the superannuation interest of the member spouse (see subsection 90XT(2A) or 90YY(3) of the Act). The court must make the

determination before making a splitting order for the benefit of the non-member spouse in relation to the superannuation interest.

(3) In this section:

complying fund means a fund that passes the compliance test in subsection 61(2) of the *Small Superannuation Accounts Act 1995*.

Subdivision B—Calculating the amount the non-member spouse is entitled to be paid in respect of certain superannuation interests of the member spouse

46 Entitlement of non-member spouse under a splitting order—interests other than percentage-only interests and small superannuation accounts interests

For the purposes of subparagraph 90XT(1)(a)(i) or 90YY(1)(a)(i) of the Act for a superannuation interest that is not a percentage-only interest and is not a small superannuation accounts interest, the amount that the non-member spouse is entitled to be paid under a splitting order whenever a splittable payment becomes payable in respect of the interest is:

- (a) if the interest is in the growth phase at the date of the splitting order—the amount calculated under Division 2 of Part 7 of this instrument; and
- (b) if the interest is in the payment phase at the date of the splitting order—the amount calculated under Division 3 of Part 7 of this instrument.

Section 47

Division 3—Superannuation interest that is a percentage-only interest

47 Application of this Division

For the purposes of subparagraph 90XT(1)(c)(i) or 90YY(1)(c)(i) of the Act for a superannuation interest that is a percentage-only interest, this Division sets out how to calculate the amount that the non-member spouse is entitled to be paid under a splitting order for each splittable payment that becomes payable in respect of the interest.

Note: A percentage-only interest is defined in section 11 of this instrument, and includes a superannuation interest in a superannuation annuity.

48 Entitlement of non-member spouse under the order—superannuation interest (other than an interest in a superannuation annuity)

If the superannuation interest is not an interest in a superannuation annuity, the amount that the non-member spouse is entitled to be paid in respect of the splittable payment is:

$$\left(\frac{\text{Accrued benefit multiple at separation}}{\text{Accrued benefit multiple at payment}} \times \frac{\text{Splitting order percentage}}{\text{percentage}} \right) \times \text{Splittable payment}$$

where:

accrued benefit multiple at separation means the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the member spouse and non-member spouse separated or, if there have been 2 or more separations, at the date of the most recent separation.

accrued benefit multiple at payment means the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the splittable payment becomes payable in respect of the superannuation interest.

splitting order percentage means the percentage specified in the splitting order.

splittable payment means the amount of the splittable payment.

49 Entitlement of non-member spouse under the order—superannuation interest in a superannuation annuity

If the superannuation interest is an interest in a superannuation annuity, the amount that the non-member spouse is entitled to be paid in respect of the splittable payment is:

$$\text{Splitting order percentage} \times \text{Splittable payment}$$

where:

splitting order percentage is the percentage specified in the splitting order.

splittable payment is the amount of the splittable payment.

Part 6—Determining the value of certain superannuation interests of member spouses

Division 1—Determining the value of superannuation interests in the growth phase at the relevant date

50 Simplified outline of this Division

Section 51 uses a formula to calculate the value of a superannuation interest of the member spouse that is in the growth phase. This value is needed for paragraph 44(1)(a).

The formula in section 51 has a term called the gross value of the superannuation interest at the relevant date. The remaining sections in this Division calculate that gross value.

Note: This Division does not apply to certain kinds of superannuation interests, including interests covered by subsection 44(2).

51 Determining the value of superannuation interests in the growth phase at the relevant date

For the purposes of paragraph 44(1)(a), the amount to be determined by the court in relation to a superannuation interest of the member spouse that is in the growth phase at the relevant date is calculated as follows:

$$\begin{array}{r} \text{Gross value of the} \\ \text{superannuation interest} \\ \text{at the relevant date} \end{array} - \begin{array}{r} \text{Each earlier relevant amount} \\ \text{payable in respect of} \\ \text{the superannuation interest} \end{array} - \begin{array}{r} \text{Any applicable} \\ \text{surchARGE debt} \end{array}$$

where:

gross value of the superannuation interest at the relevant date means the gross value of the superannuation interest calculated:

- (a) if the whole of the interest is a percentage-only interest—under section 61; or
- (b) if the whole of the interest is an innovative superannuation interest that is not a percentage-only interest—under section 60; or
- (c) if neither paragraph (a) nor (b) applies to the interest—under the table at the end of this section.

each earlier relevant amount payable in respect of the superannuation interest means each amount (if any) payable under a payment split:

- (a) applying in relation to a splittable payment in respect of the superannuation interest; and
- (b) having an operative time before the relevant date.

any applicable surcharge debt means:

- (a) if the superannuation interest is a defined benefit interest in a superannuation fund that is not a constitutionally protected fund—the amount of any surcharge debt of the member spouse as stated in the most

- recent member information statement for the member spouse provided by the fund before the relevant date; or
- (b) if the superannuation interest is in a superannuation fund that is a constitutionally protected fund—the amount stated in any surcharge debt account maintained for the member spouse by the Commissioner of Taxation at the relevant date.

Working out the gross value of the superannuation interest at the relevant date

Item	If:	the interest's gross value is calculated under:
1	(a) the whole of the superannuation interest is a defined benefit interest; and (b) the benefit in respect of the superannuation interest is not as described in item 2	section 52.
2	(a) the whole of the superannuation interest is a defined benefit interest; and (b) the benefit in respect of the superannuation interest is the difference between: (i) the amount of a defined benefit; and (ii) any other amount (other than any surcharge that the trustee is liable to pay in respect of the interest); as calculated under the governing rules of the eligible superannuation plan in which the interest is held	section 59.
3	the whole of the superannuation interest is an accumulation interest (other than a partially vested accumulation interest)	section 53 or 54.
4	the whole of the superannuation interest is a partially vested accumulation interest	section 55.
5	the superannuation interest consists of 2 or more components and either: (a) one or more methods or factors have been approved under section 62 for the superannuation interest; or (b) the gross value of each component would be capable of being determined under this Division if the component were the whole of the superannuation interest	section 56.
6	the benefit in respect of the superannuation interest is the greater of: (a) a defined benefit interest; and (b) an accumulation interest (other than a partially vested accumulation interest)	section 57.
7	the benefit in respect of the superannuation interest is the lesser of: (a) a defined benefit interest; and (b) an accumulation interest (other than a partially vested accumulation interest)	section 58.

Note: The above definition of *gross value of the superannuation interest at the relevant date* provides that if the superannuation interest:

(a) is a percentage-only interest, then only look at section 61; or

(b) is an innovative superannuation interest that is not a percentage-only interest, then only look at section 60.

Section 52

52 Gross value—most defined benefit interests

- (1) This section applies for the superannuation interest if item 1 of the table in section 51 applies for the interest.

Minister has approved one or more methods or factors, and there is evidence that the trustee has used those methods or factors

- (2) If:
- (a) under section 62, the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest; and
 - (b) evidence before the court includes the contents of a statement that:
 - (i) was issued by the trustee of the plan in which the interest is held; and
 - (ii) sets out the gross value of the interest as determined using the approved methods or factors;

the **gross value of the superannuation interest at the relevant date** is as set out in the statement.

Minister has not approved any methods or factors, and there is evidence that the trustee has used the method in Schedule 3

- (3) If:
- (a) paragraph (2)(a) does not apply; and
 - (b) evidence before the court includes the contents of a statement that:
 - (i) was issued by the trustee of the plan in which the superannuation interest is held; and
 - (ii) sets out the gross value of the interest as determined using the method set out in Schedule 3;

the **gross value of the superannuation interest at the relevant date** is as set out in the statement.

There is no evidence before the court of the contents of a statement referred to in paragraph (2)(b) or (3)(b)

- (4) If neither paragraph (2)(b) nor (3)(b) applies, the **gross value of the superannuation interest at the relevant date** is to be determined using:
- (a) if, under section 62, the Minister has approved one or more methods or factors to be used to determine the gross value of the interest—the approved methods or factors; or
 - (b) otherwise—the method set out in Schedule 3.

Approval of retirement age

- (5) For the purposes of subsection (2), (3) or (4), the Minister may, by legislative instrument, approve, as the retirement age for all members of a specified eligible superannuation plan in which a defined benefit interest is held, or an identifiable class of members of the plan, an age other than:
- (a) the retirement age specified in the governing rules of the plan; or
 - (b) the age of 65 years.

Note: Eligible superannuation plans may be specified by class (see subsection 13(3) of the *Legislation Act 2003*).

53 Gross value—accumulation interest (other than a partially vested accumulation interest): more straight-forward cases

- (1) This section applies for the superannuation interest if item 3 of the table in section 51 applies for the interest.

There is evidence from the trustee of the value of gross benefits that would be payable if the member spouse were to cease being a member at the relevant date

- (2) If:
- (a) evidence before the court includes a statement issued by the trustee of the plan in which the superannuation interest is held; and
 - (b) that statement sets out the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest at the relevant date if the member spouse had voluntarily ceased to be a member of the plan at that date;

the **gross value of the superannuation interest at the relevant date** is that value set out in the statement.

There is evidence of a member statement setting out the value of the superannuation interest at the relevant date

- (3) If:
- (a) evidence before the court includes a member information statement for the member spouse setting out the value of the superannuation interest at the relevant date; and
 - (b) that statement (or that value set out in the statement) has been provided to the member spouse; and
 - (c) subsection (2) does not apply;

the **gross value of the superannuation interest at the relevant date** is that value set out in the statement.

54 Gross value—accumulation interest (other than a partially vested accumulation interest): other cases

- (1) This section applies for the superannuation interest if:
- (a) item 3 of the table in section 51 applies for the interest; and
 - (b) neither subsection 53(2) nor (3) applies for the interest.
- (2) The gross value of the superannuation interest at the relevant date is calculated using the formula in subsection (3). The inputs for that formula will depend on whether the evidence before the court:
- (a) includes the contents of only 1 member information statement (an **early statement**) for the member spouse and relating to the interest, and the relevant date is after the valuation date stated in that statement; or
 - (b) includes the contents of 2 member information statements for the member spouse and relating to the interest, and the relevant date is between the valuation date stated in one of those statements (the **first statement**) and the valuation date stated in the other statement (the **second statement**); or

Part 6 Determining the value of certain superannuation interests of member spouses

Division 1 Determining the value of superannuation interests in the growth phase at the relevant date

Section 54

- (c) includes the contents of only 1 member information statement (a **late statement**) for the member spouse and relating to the interest, and the relevant date is before the valuation date stated in that statement; or
- (d) does not include the contents of any such member information statement.

(3) The **gross value of the superannuation interest at the relevant date** is equal to:

$$\text{Values for first valuation date} + \frac{\left(\begin{array}{c} \text{Values for} \\ \text{second valuation} \\ \text{date} \end{array} - \begin{array}{c} \text{Values for} \\ \text{first valuation} \\ \text{date} \end{array} \right) \times \begin{array}{c} \text{Number of days between the} \\ \text{first valuation date and the relevant date} \\ \text{(excluding both of those dates)} \end{array}}{\begin{array}{c} \text{Number of days in the period starting on the day after the first} \\ \text{valuation date and ending on the second valuation date} \end{array}}$$

where:

values for first valuation date means the sum of:

- (a) the value of the superannuation interest at the first valuation date; and
- (b) the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) in the period:
 - (i) starting on the day after the first valuation date; and
 - (ii) ending on the day before the relevant date;less the value of any partial payment of benefits to the member spouse made in that period.

Note: Some of the terms in this definition are defined in subsection (4). See also subsection (5).

values for second valuation date means the sum of:

- (a) the value of the superannuation interest at the second valuation date; and
- (b) the value of any partial payment of benefits made to the member spouse in the period starting on the day after the relevant date and ending on the second valuation date, less:
 - (i) the value of any benefits rolled over, or transferred, by the member spouse in that period to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan); and
 - (ii) any interest earned on those benefits in that period.

Note: Some of the terms in this definition are defined in subsection (4). See also subsection (5).

(4) The meanings of some of the terms used in subsection (3) are as follows, depending on what evidence is before the court. If that evidence:

- (a) is the contents of an early statement (see paragraph (2)(a)), then:
 - (i) the **first valuation date** is the valuation date stated in that statement; and
 - (ii) the **value of the interest at the first valuation date** is the value of the interest stated in that statement (see subsection (5)); and
 - (iii) the **second valuation date** is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and

- (iv) the **value of the interest at the second valuation date** is the value of the interest, including all related valuation amounts (see subsection (5)) for the interest, at that date; or
- (b) is the content of 2 statements (see paragraph (2)(b)), then:
 - (i) the **first valuation date** is the valuation date stated in the first statement mentioned in that paragraph; and
 - (ii) the **value of the interest at the first valuation date** is the value of the interest stated in the first statement (see subsection (5)); and
 - (iii) the **second valuation date** is the valuation date stated in the second statement mentioned in that paragraph; and
 - (iv) the **value of the interest at the second valuation date** is the value of the interest stated in the second statement (see subsection (5)); or
- (c) is the contents of a late statement (see paragraph (2)(c)), then:
 - (i) the **first valuation date** is the date when the interest was acquired by the member spouse; and
 - (ii) the **value of the interest at the first valuation date** is the value of the interest at that date; and
 - (iii) the **second valuation date** is the valuation date stated in the statement; and
 - (iv) the **value of the interest at the second valuation date** is the value of the interest stated in the statement (see subsection (5)); or
- (d) does not include contents of any such statement (see paragraph (2)(d)), then:
 - (i) the **first valuation date** is the date when the interest was acquired by the member spouse; and
 - (ii) the **value of the interest at the first valuation date** is the value of the interest at that date; and
 - (iii) the **second valuation date** is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the **value of the interest at the second valuation date** is the value of the interest, including all related valuation amounts (see subsection (5)) for the interest, at that date.

(5) In this section:

related valuation amount, for a superannuation interest at a particular date, means:

- (a) any amount payable under an earlier payment split that applies in respect of the interest; or
- (b) the amount of any surcharge debt, at that date, of the member spouse in respect of the interest.

valuation date, for a superannuation interest to which a member information statement for the member spouse applies, means the date as at which the value of the interest is stated in the statement.

value, of a superannuation interest stated in a member information statement for the member spouse, means:

- (a) the value stated in the statement (however that value is described); or

Section 55

- (b) if 2 or more such values are stated in the statement—the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest if the member spouse had voluntarily ceased to be a member of the plan at the date at which the value is stated.

Note: A value could be described, for example, as the member's account balance, the member's share in the plan, or the member's withdrawal benefit.

55 Gross value—partially vested accumulation interest

- (1) This section applies for the superannuation interest if item 4 of the table in section 51 applies for the interest.

Minister has approved one or more methods or factors, and there is evidence that the trustee has used those methods or factors

- (2) If:
- (a) under section 62, the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest; and
 - (b) evidence before the court includes the contents of a statement that:
 - (i) was issued by the trustee of the plan in which the interest is held; and
 - (ii) sets out the gross value of the interest as determined using the approved method or factors;

the **gross value of the superannuation interest at the relevant date** is as set out in the statement.

Minister has not approved any methods or factors, and there is evidence that the trustee has used the method set out in Schedule 4

- (3) If:
- (a) paragraph (2)(a) does not apply; and
 - (b) evidence before the court includes the contents of a statement that:
 - (i) was issued by the trustee of the plan in which the superannuation interest is held; and
 - (ii) sets out the gross value of the interest as determined using the method set out in Schedule 4;

the **gross value of the superannuation interest at the relevant date** is as set out in the statement.

There is no evidence before the court of the contents of a statement referred to in paragraph (2)(b) or (3)(b)

- (4) If neither paragraph (2)(b) nor (3)(b) applies, the **gross value of the superannuation interest at the relevant date** is to be determined using:
- (a) if, under section 62, the Minister has approved one or more methods or factors to be used to determine the gross value of the interest—the approved method or factors; or
 - (b) otherwise—the method set out in Schedule 4.

56 Gross value—superannuation interest consists of several components

- (1) This section applies for the superannuation interest if item 5 of the table in section 51 applies for the interest.

Minister has approved one or more methods or factors, and there is evidence that the trustee has used those methods or factors

- (2) If:
- (a) under section 62, the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest; and
 - (b) evidence before the court includes the contents of a statement that:
 - (i) was issued by the trustee of the plan in which the interest is held; and
 - (ii) sets out the gross value of the interest as determined using the approved method or factors;

the **gross value of the superannuation interest at the relevant date** is as set out in the statement.

Otherwise

- (3) If paragraph (2)(a) does not apply, the **gross value of the superannuation interest at the relevant date** is the sum of the gross value of each component of the superannuation interest:
- (a) at the relevant date; and
 - (b) as determined under the provision of this Division that would apply if the component were the whole of the superannuation interest.

57 Gross value—the benefit in respect of the superannuation interest is the greater of a defined benefit interest and an accumulation interest (other than a partially vested accumulation interest)

- (1) This section applies for the superannuation interest if item 6 of the table in section 51 applies for the interest.
- (2) The **gross value of the superannuation interest at the relevant date** is the greater of:
- (a) the gross value of the defined benefit interest at the relevant date, as determined under section 52; and
 - (b) the gross value of the accumulation interest at the relevant date, as determined under section 53 or 54.

58 Gross value—the benefit in respect of the superannuation interest is the lesser of a defined benefit interest and an accumulation interest (other than a partially vested accumulation interest)

- (1) This section applies for the superannuation interest if item 7 of the table in section 51 applies for the interest.
- (2) The **gross value of the superannuation interest at the relevant date** is the lesser of:

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- (a) the gross value of the defined benefit interest at the relevant date, as determined under section 52; and
- (b) the gross value of the accumulation interest at the relevant date, as determined under section 53 or 54.

59 Gross value—the superannuation interest is a defined benefit interest, the benefit in respect of which is a defined benefit amount less another amount

- (1) This section applies for the superannuation interest if item 2 of the table in section 51 applies for the interest.
- (2) The *gross value of the superannuation interest at the relevant date* is the difference between:
 - (a) the gross value of the defined benefit interest at the relevant date, as determined under section 52; and
 - (b) the value at the relevant date of the other amount (see item 2 of the table in section 51).
- (3) For the purposes of paragraph (2)(b), if:
 - (a) the other amount is in respect of a superannuation interest; and
 - (b) this Division provides a method for determining an amount in relation to that kind of interest;the value of the other amount at the relevant date is to be determined in accordance with that method.

60 Gross value—innovative superannuation interest

- (1) This section applies for the superannuation interest if the whole of the interest is an innovative superannuation interest that is not a percentage-only interest.

Note: Innovative superannuation interests that are annuities are percentage-only interests, and so are dealt with by section 61.

Minister has approved one or more methods or factors, and there is evidence that the trustee has used those methods or factors

- (2) If:
 - (a) under section 62, the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest; and
 - (b) evidence before the court includes the contents of a statement that:
 - (i) was issued by the trustee of the plan in which the interest is held; and
 - (ii) sets out the gross value of the interest as determined using the approved methods or factors;

the *gross value of the superannuation interest at the relevant date* is as set out in the statement.

Minister has not approved any methods or factors, and there is evidence that the trustee has used the method in Schedule 3

- (3) If:
 - (a) paragraph (2)(a) does not apply; and

- (b) evidence before the court includes the contents of a statement that:
- (i) was issued by the trustee of the plan in which the superannuation interest is held; and
 - (ii) sets out the gross value of the interest as determined using the method set out in Schedule 3 as if the interest were a defined benefit interest;
- the **gross value of the superannuation interest at the relevant date** is as set out in the statement.

There is no evidence before the court of the contents of a statement referred to in paragraph (2)(b) or (3)(b)

- (4) If neither paragraph (2)(b) nor (3)(b) applies, the **gross value of the superannuation interest at the relevant date** is to be determined using:
- (a) if, under section 62, the Minister has approved one or more methods or factors to be used to determine the gross value of the interest—the approved methods or factors; or
 - (b) otherwise—the method set out in Schedule 3 as if the interest were a defined benefit interest.

61 Gross value—percentage-only superannuation interest

- (1) This section applies for the superannuation interest if the whole of the interest is a percentage-only interest.

Note: A percentage-only interest is defined in section 11 of this instrument, and includes a superannuation interest in a superannuation annuity.

Minister has approved one or more methods or factors, and there is evidence that the trustee has used those methods or factors

- (2) If:
- (a) under section 62, the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest; and
 - (b) evidence before the court includes the contents of a statement that:
 - (i) was issued by the trustee of the plan in which the interest is held; and
 - (ii) sets out the gross value of the interest as determined using the approved methods or factors;

the **gross value of the superannuation interest at the relevant date** is as set out in the statement.

There is no evidence before the court of the contents of a statement referred to in paragraph (2)(b)

- (3) If paragraph (2)(a) applies but paragraph (2)(b) does not apply, the **gross value of the superannuation interest at the relevant date** is to be determined using the approved methods or factors referred to in paragraph (2)(a).

Note: This section (and this Part and subsection 44(1)) does not apply for the superannuation interest if no such methods or factors are approved under section 62. In that case, paragraph 90XT(2)(b) or 90YY(2)(b) of the Act applies to the court in relation to the superannuation interest.

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62 Approval of methods and factors for determining gross value of particular superannuation interests

- (1) The Minister may, by legislative instrument, approve methods or factors that are to be used to determine the gross value of:
- (a) a superannuation interest for which section 52 applies (about most defined benefit interests); or
 - (b) a superannuation interest for which section 55 applies (about partially vested accumulation interests); or
 - (c) a superannuation interest for which section 56 applies (about interests consisting of 2 or more components); or
 - (d) a superannuation interest for which section 57, 58 or 59 applies (about other defined benefit interests); or
 - (e) a superannuation interest for which section 60 applies (about innovative superannuation interests); or
 - (f) a superannuation interest for which 61 applies (about percentage-only interests).

Note: A consequence of the definition of *gross value of the superannuation interest at the relevant date* in section 51 is that:

- (a) section 61 is the only relevant provision for percentage-only interests; and
- (b) section 60 is the only relevant provision for innovative superannuation interests that are not percentage-only interests.

- (2) A method or factors approved by the Minister under subsection (1) may relate to any of the following:
- (a) the gross value of a superannuation interest, or a component of a superannuation interest, in a particular eligible superannuation plan;
 - (b) the gross value of a superannuation interest, or a component of a superannuation interest, in a particular category of superannuation interests in a particular eligible superannuation plan;
 - (c) the gross value, in particular circumstances, of any of the following:
 - (i) a superannuation interest, or a component of a superannuation interest, in a particular eligible superannuation plan;
 - (ii) a superannuation interest, or a component of a superannuation interest, in a particular category of superannuation interests, in a particular eligible superannuation plan;
 - (d) the gross value, in particular circumstances, of a particular element of the scheme design of a superannuation interest in a particular eligible superannuation plan.
- (3) An instrument under subsection (1) is made for the purposes of either or both of the following:
- (a) subsection 90XT(3) and paragraph 90XT(2)(a) of the Act;
 - (b) subsection 90YY(4) and paragraph 90YY(2)(a) of the Act.

Division 2—Determining the value of superannuation interests in the payment phase at the relevant date

63 Simplified outline of this Division

Section 64 uses a formula to calculate the value of a superannuation interest of the member spouse that is in the payment phase. This value is needed for paragraph 44(1)(b).

The formula in section 64 has a term called the gross value of the superannuation interest at the relevant date. The remaining sections in this Division calculate that gross value.

Note: This Division does not apply to certain kinds of superannuation interests, including interests covered by subsection 44(2).

64 Determining the value of superannuation interests in the payment phase at the relevant date

For the purposes of paragraph 44(1)(b), the amount to be determined by the court in relation to a superannuation interest of the member spouse that is in the payment phase at the relevant date is calculated as follows:

Gross value of the superannuation interest at the relevant date $_$ Each earlier relevant amount payable in respect of the superannuation interest

where:

gross value of the superannuation interest at the relevant date means the gross value of the superannuation interest calculated:

- (a) if the whole of the interest is a percentage-only interest—under section 69; or
- (b) if the whole of the interest is an innovative superannuation interest that is not a percentage-only interest—under section 68; or
- (c) if neither paragraph (a) nor (b) applies to the interest—under the table at the end of this section.

each earlier relevant amount payable in respect of the superannuation interest means each amount (if any) payable under a payment split:

- (a) applying in relation to a splittable payment in respect of the superannuation interest; and
- (b) having an operative time before the relevant date.

Working out the gross value of the superannuation interest at the relevant date

Item	If:	the interest's gross value is calculated under:
1	the whole, or the remaining part, of the benefits in respect of the superannuation interest is payable only as one or more lump sums	section 65.
2	the benefits in respect of the superannuation interest are being paid as a pension at the relevant date	section 66.

Section 65

Working out the gross value of the superannuation interest at the relevant date

Item	If:	the interest's gross value is calculated under:
3	(a) part of the benefits in respect of the superannuation interest is being paid as a pension at the relevant date; and (b) the remaining part of the benefits is payable as a lump sum (either at the relevant date or at any time after that date) that is not a commutation of the pension	section 67.

Note: The above definition of *gross value of the superannuation interest at the relevant date* provides that if the superannuation interest:

- (a) is a percentage-only interest, then only look at section 69; or
- (b) is an innovative superannuation interest that is not a percentage-only interest, then only look at section 68.

65 Gross value—benefits payable only as one or more lump sums

If item 1 of the table in section 64 applies for the superannuation interest, the *gross value of the superannuation interest at the relevant date* is the withdrawal benefit in relation to the member spouse at that date.

66 Gross value—benefits paid as pension

- (1) This section applies for the superannuation interest if item 2 of the table in section 64 applies for the interest.

Pension payable for the life of the member spouse

- (2) If the pension is payable for the life of the member spouse, the *gross value of the superannuation interest at the relevant date* is to be determined using:
- (a) if, under section 70, the Minister has approved a method or factors to be used to determine the gross value of the interest—the approved method or factors; or
 - (b) if paragraph (a) does not apply and the pension is payable due to the member spouse's invalidity—the method set out in Schedule 7; or
 - (c) if neither paragraph (a) nor (b) applies—the method set out in Schedule 5.

Pension payable for fixed term (other than market linked pension)

- (3) If the pension is payable for a fixed term only and the pension is not a market linked pension, the *gross value of the superannuation interest at the relevant date* is to be determined using:
- (a) if, under section 70, the Minister has approved a method or factors to be used to determine the gross value of the interest—the approved method or factors; or
 - (b) if paragraph (a) does not apply—the method set out in Schedule 8.

Allocated pension

- (4) If the pension is an allocated pension, the *gross value of the superannuation interest at the relevant date* is to be the withdrawal benefit in relation to the member spouse at that date.
-

Market linked pension

- (5) If the pension is a market linked pension, the **gross value of the superannuation interest at the relevant date** is the market linked pension account balance at that date.

67 Gross value—benefits paid as pension and lump sum also payable

- (1) This section applies for the superannuation interest if item 3 of the table in section 64 applies for the interest.
- (2) If the lump sum is payable at the relevant date, the **gross value of the superannuation interest at the relevant date** is the sum of:
 - (a) the gross value of the pension at the relevant date, as determined under section 66; and
 - (b) the amount of the lump sum.
- (3) If the lump sum is payable at any time after the relevant date, the **gross value of the superannuation interest at the relevant date** is to be determined using the method set out in Schedule 10.

68 Gross value—innovative superannuation interests in the payment phase

- (1) This section applies for the superannuation interest if the whole of the interest is an innovative superannuation interest that is not a percentage-only interest.

Note: Innovative superannuation interests that are annuities are percentage-only interests, and so are dealt with by section 69.

Pension payable for the life of the member spouse

- (2) If the benefits in respect of the interest are payable as a pension for the life of the member spouse, the **gross value of the superannuation interest at the relevant date** is to be determined using:
 - (a) if, under section 70, the Minister has approved a method or factors to be used to determine the gross value of the interest—the approved method or factors; or
 - (b) if paragraph (a) does not apply and the pension is payable due to the member spouse's invalidity—the method set out in Schedule 7; or
 - (c) if neither paragraph (a) nor (b) applies—the method set out in Schedule 5.

Pension payable for fixed term (other than market linked pension)

- (3) If the benefits in respect of the interest are payable as a pension for a fixed term only and the pension is not a market linked pension, the **gross value of the superannuation interest at the relevant date** is to be determined using:
 - (a) if, under section 70, the Minister has approved a method or factors to be used to determine the gross value of the interest—the approved method or factors; or
 - (b) if paragraph (a) does not apply—the method set out in Schedule 8.

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69 Gross value—percentage-only superannuation interests in the payment phase

- (1) This section applies for the superannuation interest if the whole of the interest is a percentage-only interest.
- (2) If under section 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest, the **gross value of the superannuation interest at the relevant date** is to be determined using that method or factors.

Note: This section (and this Part and subsection 44(1)) does not apply for the superannuation interest if no such methods or factors are approved under section 70. In that case, paragraph 90XT(2)(b) or 90YY(2)(b) of the Act applies to the court in relation to the superannuation interest.

70 Approval of methods and factors for determining gross value of certain superannuation interests in the payment phase

- (1) The Minister may, by legislative instrument, approve methods or factors that are to be used to determine the gross value of:
 - (a) a superannuation interest for which subsection 66(2) applies (about pensions payable for the life of the member spouse); or
 - (b) a superannuation interest for which subsection 66(3) applies (about fixed-term pensions); or
 - (c) a superannuation interest for which section 68 applies (about innovative superannuation interests); or
 - (d) a superannuation interest for which section 69 applies (about percentage-only interests).

Note 1: If the Minister approves a method or factors to be used to determine the gross value of a superannuation interest covered by paragraph (a), the approved method or factors are to be used to determine the gross value of the interest instead of the method set out in Schedule 5 or 7 (see subsection 66(2)).

Note 2: If the Minister approves a method or factors to be used to determine the gross value of a superannuation interest covered by paragraph (b), the approved method or factors are to be used to determine the gross value of the interest instead of the method set out in Schedule 8 (see subsection 66(3)).

Note 3: A consequence of the definition of **gross value of the superannuation interest at the relevant date** in section 64 is that:

- (a) section 69 is the only relevant provision for percentage-only interests; and
- (b) section 68 is the only relevant provision for innovative superannuation interests that are not percentage-only interests.

- (2) An instrument under subsection (1) is made for the purposes of either or both of the following:
 - (a) subsection 90XT(3) and paragraph 90XT(2)(a) of the Act;
 - (b) subsection 90YY(4) and paragraph 90YY(2)(a) of the Act.

Part 7—Entitlement of non-member spouse in respect of certain superannuation interests

Division 1—Preliminary

Subdivision A—Simplified outline of this Part

71 Simplified outline of this Part

This Part is used to calculate the amount the non-member spouse is entitled to be paid in relation to a splittable payment for a superannuation interest of the member spouse covered by:

- (a) a superannuation agreement or a flag lifting agreement; or
- (b) a splitting order.

Division 2 is used to calculate the amount if the interest is in the growth phase either at the date the agreement is served on the trustee under section 90XI or 90YM of the Act, or at the date of the splitting order (as applicable).

Division 3 is used to calculate the amount if the interest is in the payment phase either at the date the agreement is served on the trustee under section 90XI or 90YM of the Act, or at the date of the splitting order (as applicable).

Subdivision B—Definitions

72 Definitions

In this Part:

base amount allocated to the non-member spouse, for a superannuation interest, means the base amount for the interest.

commutation factor, for a superannuation interest, means the commutation factor for converting to a lump sum, under the governing rules of the relevant eligible superannuation plan in respect of the superannuation interest, a pension payable to the member spouse or other person, if the pension were to be converted to a lump sum at:

- (a) if the relevant splittable payment in respect of the superannuation interest is payable to the member spouse—the date of the first splittable payment to the member spouse in respect of the superannuation interest after the operative time; or
- (b) if the relevant splittable payment in respect of the superannuation interest is payable to another person for the benefit of the member spouse—the earliest date when the pension could be commuted to a lump sum; or
- (c) if the relevant splittable payment in respect of the superannuation interest is payable to a reversionary beneficiary after the death of the member spouse—the date of the member spouse's death; or
- (d) if the relevant splittable payment in respect of the superannuation interest is payable to:

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- (i) the legal personal representative of the member spouse after the death of the member spouse; or
 - (ii) the legal personal representative of a reversionary beneficiary covered by paragraph 90XE(1)(d) or 90YD(1)(d) of the Act after the death of the reversionary beneficiary;
- the earliest date at which the legal personal representative could choose to take the remaining benefits in respect of the interest as a lump sum.

Note: For a superannuation interest covered by Subdivision B or F of Division 3 of Part 9, the commutation factor must be provided by the trustee of the plan in response to an application covered by subsection 90XZB(3) or 90YZR(3) of the Act.

lump sum means any amount (other than an amount of a pension payment) that is paid to a member in respect of a superannuation interest.

Note: Examples are a transfer of money, or a rollover of benefits under the SIS Act.

pension valuation factor, for a superannuation interest, means the pension valuation factor that applies to the particular pension payable to the member spouse or other person at the date that applies for the commutation factor for the superannuation interest, being:

- (a) if, under section 70, the Minister has approved a method or factors to be used to determine the gross value of a superannuation interest the benefits in respect of which are being paid as a pension that is payable for the life of the member spouse—the approved factor or the factor that applies under the approved method; or
- (b) otherwise—the pension valuation factor under Schedule 5, 7 or 8.

Subdivision C—Adjustments to the base amount for superannuation interests in the growth phase

73 Meaning of *adjusted base amount applicable to the non-member spouse*

- (1) Working out the adjusted base amount applicable to the non-member spouse, for a superannuation interest at a date, first involves identifying the number of applicable adjustment periods (the ***relevant periods***) for the interest that have ended before that date.

Note 1: This amount only needs to be calculated for Division 2 (that is, for a superannuation interest in the growth phase either at the date the agreement is served on the trustee under section 90XI or 90YM of the Act, or at the date of the splitting order (as applicable)).

Note 2: To calculate the applicable adjustment periods, see section 74 or 75.

- (2) If there are no relevant periods, the ***adjusted base amount applicable to the non-member spouse***, for the superannuation interest at that date, is the base amount for the interest.
- (3) Otherwise, the ***adjusted base amount applicable to the non-member spouse***, for the superannuation interest at that date, is:
 - (a) if there is 1 relevant period—the amount calculated by adjusting, under section 76 after that period, the base amount for the interest; and
 - (b) if there are 2 or more relevant periods—the final amount calculated under this paragraph after:

- (i) adjusting, under section 76 after the second relevant period, the result of paragraph (a) of this subsection; and
- (ii) adjusting, under section 76 after each later relevant period (if any), the result of the previous application of this paragraph for the previous relevant period.

Note 1: Depending on the rate of interest that applies to the interest for a relevant period, the base amount (or result) may be adjusted by a positive amount or a negative amount or, if the rate was nil, not adjusted.

Note 2: These adjustments will need to be made by the trustee of the eligible superannuation plan in which the interest is held.

74 Applicable adjustment periods—whole of superannuation interest is an accumulation interest

(1) If the whole of a superannuation interest is an accumulation interest in a regulated superannuation fund (other than a self managed superannuation fund), an approved deposit fund or an RSA, the *applicable adjustment periods* for the interest are:

- (a) if a splittable payment becomes payable, or a terminating action occurs, for the interest before the end of the first allotment period—the period:
 - (i) beginning at the operative time; and
 - (ii) ending at the end of the period for which the plan would allot net earnings to the member spouse if the member spouse voluntarily ceased to be a member of the plan on the day when the splittable payment becomes payable or the terminating action occurs; and
- (b) otherwise—the periods set out in subsection (2).

Note: If paragraph (a) applies, that period is the first (and only) applicable adjustment period for the interest.

(2) For the purposes of paragraph (1)(b), the periods are as follows:

- (a) the period beginning at the operative time and ending at the end of the first allotment period for the interest;
- (b) after the first allotment period, each whole allotment period (if any) for the interest ending before a splittable payment becomes payable, or a terminating action occurs, for the interest;
- (c) in the allotment period in which a splittable payment becomes payable, or a terminating action occurs, for the interest—the period:
 - (i) beginning at the beginning of that allotment period; and
 - (ii) ending at the end of the period for which the plan would allot net earnings to the member spouse if the member spouse voluntarily ceased to be a member of the plan on the day when the splittable payment becomes payable or the terminating action occurs.

(3) In this section:

allotment period, for a superannuation interest, means the period used by the plan in which the interest is held to allot net earnings of the plan to the member who has the interest.

first allotment period, for a superannuation interest, means the allotment period in which the operative time in relation to the relevant payment split occurs.

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terminating action, for a superannuation interest, means any of the following actions, in respect of the non-member spouse's entitlement under a superannuation agreement, flag lifting agreement or splitting order, by the trustee of the plan in which the interest is held:

- (a) the creation, under the payment split provisions of the SIS Regulations, of a new interest in the plan for the non-member spouse;
- (b) the opening of a new RSA for the non-member spouse under the payment split provisions of the RSA Regulations;
- (c) the transfer or rollover, under the payment split provisions of the SIS Regulations or the RSA Regulations, to another superannuation fund or an RSA of an amount to be held for the benefit of the non-member spouse;
- (d) if the non-member spouse has satisfied a relevant condition of release—the payment, under the payment split provisions of the SIS Regulations or the RSA Regulations, of an amount to the non-member spouse.

Note: For the meaning of **relevant condition of release**, see section 19.

75 Applicable adjustment periods—other superannuation interests

- (1) If a superannuation interest is not an interest to which section 74 applies, the **applicable adjustment periods** for the interest are:
 - (a) if a splittable payment becomes payable, or a terminating action occurs, for the interest before the end of the first year—the period beginning at the operative time and ending at on the day before the payment becomes payable or the terminating action occurs; and
 - (b) otherwise—the following periods:
 - (i) the period beginning at the operative time and ending at the end of the first year;
 - (ii) after the first year, each whole year (if any) for the interest ending before a splittable payment becomes payable, or a terminating action occurs, for the interest;
 - (iii) in the year in which a splittable payment becomes payable, or a terminating action occurs, for the interest—the period beginning at the beginning of that year and ending on the day before the payment becomes payable or the terminating action occurs.
- (2) In this section:

first year means the year in which the operative time in relation to the relevant payment split occurs.

terminating action, for a superannuation interest, means any of the following actions, in respect of the non-member spouse's entitlement under a superannuation agreement, flag lifting agreement or splitting order, by the trustee of the plan in which the interest is held:

- (a) the creation, under the governing rules of the plan, of a new interest in the plan for the non-member spouse;
- (b) the transfer or rollover, under the governing rules of the plan, to another superannuation fund or an RSA of an amount to be held for the benefit of the non-member spouse;

- (c) if the non-member spouse has satisfied a relevant condition of release—the payment of an amount to the non-member spouse.

Note: For the meaning of *relevant condition of release*, see section 19.

year, for a superannuation interest, means:

- (a) if the interest is in a regulated superannuation fund that has a year of income within the meaning of subsection 10(1) of the SIS Act—a year of income; or
(b) otherwise—a financial year.

76 Interest rates for adjustment of base amount

- (1) An amount for a superannuation interest is adjusted:
- (a) under this section; and
(b) for an applicable adjustment period for the superannuation interest;
- by applying an interest rate to that amount after that period. The interest rate will depend on the superannuation interest.

Superannuation interest is wholly an accumulation interest (other than an interest in a self managed superannuation fund)

- (2) If the whole of the superannuation interest is an accumulation interest (other than an interest in a self managed superannuation fund), the interest rate for the applicable adjustment period for the interest is:
- (a) if the interest is in a regulated superannuation fund, an approved deposit fund or is an RSA:
- (i) where there has been an allotment (whether of a positive, negative or nil amount) to the member spouse of net earnings of the eligible superannuation plan for the adjustment period—the rate of that allotment; or
(ii) otherwise—the rate at which net earnings of the plan would be allotted to the member spouse if the member spouse voluntarily ceased to be a member of the plan on the day the relevant splittable payment becomes payable or the terminating action (as defined in subsection 74(3)) occurs; and
- (b) if the interest is in an exempt public sector superannuation scheme or a superannuation fund that is not a regulated superannuation fund:
- (i) where there has been an allocation (whether of a positive, negative or nil amount) to the member spouse of investment earnings (however described) of the eligible superannuation plan for the adjustment period—the rate of that allocation; or
(ii) otherwise—the rate at which those investment earnings would be allocated to the member spouse if the member spouse voluntarily ceased to be a member of the plan on the day before the relevant splittable payment becomes payable.

Superannuation interest is wholly or partly a defined benefit interest, or is in a self managed superannuation fund

- (3) If:

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- (a) the whole, or any component, of the superannuation interest is a defined benefit interest, or the superannuation interest is in a self managed superannuation fund; and
 - (b) the applicable adjustment period for the interest is covered by column 1 of an item of the following table;
- the interest rate for the adjustment period for the interest is declared or calculated under column 2 of that item.

Interest rate for the adjustment period for the superannuation interest		
Item	Column 1	Column 2
	If the applicable adjustment period:	then the interest rate for that period is:
1	is a financial year	the rate determined, as described in paragraph (4)(a), under subsection (4) for the financial year.
2	is a period of less than 12 months that is within a single financial year	the rate calculated using the method determined, as described in paragraph (4)(b), under subsection (4) for the financial year.
3	commences in a financial year and ends during the following financial year (the <i>second financial year</i>)	the rate calculated using the method determined, as described in paragraph (4)(c), under subsection (4) for the second financial year.

- (4) The Australian Government Actuary may, by legislative instrument, determine one or more of the following rates or methods for a financial year:
- (a) a rate that is 2.25 percentage points above the percentage change in the original estimate of full-time adult ordinary time earnings for all persons in Australia, as published by the Australian Bureau of Statistics, for the 12 months ending with the November quarter of the previous financial year;
 - (b) a method that provides for the calculation of a rate for the financial year by reference to the rate described in paragraph (a) for the financial year;
 - (c) a method that provides for the calculation of a rate for the financial year by reference to the following rates:
 - (i) the rate described in paragraph (a) for the previous financial year;
 - (ii) the rate described in paragraph (a) for the financial year;

Note: Assume a rate is needed for an adjustment period straddling 2 financial years: 2024-25 and 2025-26. The rate is calculated using a method determined for paragraph (c) of this subsection. The rate referred to in subparagraph (c)(i) is based on the percentage change in the 12 months ending with the November quarter of 2023-24. The rate referred to in subparagraph (c)(ii) is based on the percentage change in the 12 months ending with the November quarter of 2024-25.

Division 2—Superannuation interest in growth phase at date of service of agreement or date of order

Subdivision A—Preliminary

77 Simplified outline of this Division

This Division works out the amount the non-member spouse is entitled to be paid under a payment split for a splittable payment for a superannuation interest of the member spouse if the superannuation interest:

- (a) is covered by a superannuation agreement, flag lifting agreement or splitting order; and
- (b) is in the growth phase either at the date the agreement is served on the trustee under section 90XI or 90YM of the Act, or at the date of the splitting order (as applicable).

Different approaches apply for working out this amount depending on whether the benefits for the superannuation interest are payable only as a lump sum, involve an optional lump sum or do not involve a lump sum.

78 Application of this Division

- (1) This Division applies to a superannuation interest for the purposes of subsection 38(2) or paragraph 46(a).

Note: This Division does not apply to a payment split in respect of a small superannuation accounts interest (see paragraph 38(1)(a) or section 46).

- (2) If a payment split is a second or later payment split applicable to a splittable payment for the superannuation interest, this Division applies as if it were modified as described in Schedule 12.

Note: Sections 90XX and 90YZN of the Act provide for the order in which multiple payment splits that apply to the same splittable payment are to be calculated.

79 Approval of the transition factor, or a method for determining the transition factor, to be used for determining the amount the non-member spouse is entitled to be paid

- (1) The Minister may, by legislative instrument, approve the transition factor, or one or more methods for determining the transition factor, that is to be used to determine the amount a non-member spouse is entitled to be paid in relation to a superannuation interest for which:

- (a) under section 62 or 70, the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest; and
- (b) subsection 81(3), 82(3), (5), (6) or (7), 83(2), 84(2) or (4) or 85(2) applies.

Example: The instrument could approve the transition factors, or methods for determining the transition factors, in relation to one or more classes of superannuation interests (see subsection 13(3) of the *Legislation Act 2003*).

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- (2) An instrument under subsection (1) is made for the purposes of either or both of the following:
- (a) subsection 90XT(3) and subparagraph 90XT(1)(a)(i) of the Act;
 - (b) subsection 90YY(4) and subparagraph 90YY(1)(a)(i) of the Act.

Subdivision B—First splittable payment that the member spouse or other person is entitled to receive is a lump sum

80 Amount to be paid to non-member spouse—first splittable payment payable only as lump sum that is greater than or equal to the adjusted base amount

- (1) This section applies for the superannuation interest if:
- (a) the first splittable payment that the member spouse or other person is entitled to receive is a lump sum; and
 - (b) the lump sum is not one that the member spouse or other person may be entitled to receive because the member spouse or other person may choose, by way of a commutation of a pension or otherwise, to take the whole, or a part, of the benefits in respect of the interest as a lump sum; and
 - (c) the lump sum is greater than or equal to the adjusted base amount applicable to the non-member spouse for the interest at the date the splittable payment becomes payable.
- (2) The amount that the non-member spouse is entitled to be paid from the lump sum is equal to the adjusted base amount applicable to the non-member spouse at that date.
- (3) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.

81 Amount to be paid to non-member spouse—first splittable payment payable only as lump sum that is less than adjusted base amount

- (1) This section applies for the superannuation interest if:
- (a) the first splittable payment that the member spouse or other person is entitled to receive is a lump sum; and
 - (b) the lump sum is not one that the member spouse or other person may be entitled to receive because the member spouse or other person may choose, by way of a commutation of a pension or otherwise, to take the whole or a part of the benefits in respect of the interest as a lump sum; and
 - (c) the lump sum is less than the adjusted base amount applicable to the non-member spouse for the interest at the date the splittable payment becomes payable.
- (2) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is:
- (a) the amount of the lump sum; and
 - (b) unless section 82 applies in relation to the interest—the amount, calculated under subsection (3) of this section, from each other splittable payment that becomes payable in respect of the interest.

- (3) For the purposes of paragraph (2)(b), the amount to be paid to the non-member spouse from each other splittable payment that becomes payable in respect of the superannuation interest is equal to:

$$\frac{\left(\begin{array}{c} \text{Adjusted} \\ \text{base amount} \end{array} - \begin{array}{c} \text{Initial} \\ \text{lump sum} \end{array} \right) \times \begin{array}{c} \text{Splittable payment} \\ \text{amount} \end{array} \times \begin{array}{c} \text{Transition} \\ \text{factor} \end{array}}{\begin{array}{c} \text{Deemed value of the interest were it} \\ \text{in payment phase at adjusted date} \end{array} - \begin{array}{c} \text{Initial lump sum} \end{array}}$$

where:

adjusted base amount means the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment became payable in respect of the superannuation interest.

initial lump sum means the amount of the lump sum paid to the non-member spouse under paragraph (2)(a).

splittable payment amount means the amount of the relevant splittable payment.

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;the factor determined using the method set out in Schedule 11 for the superannuation interest; or
- (c) if neither paragraph (a) nor (b) applies—1.

deemed value of the interest were it in payment phase at adjusted date means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references to the date the first splittable payment became payable in respect of the superannuation interest.

82 Amount to be paid to non-member spouse—optional lump sum from remaining benefits

- (1) This section applies for the superannuation interest if:
- (a) the non-member spouse is entitled to be paid the amount of a lump sum under paragraph 81(2)(a) in respect of the interest; and
 - (b) the member spouse or other person may, under the governing rules of the relevant eligible superannuation plan, choose (by way of a commutation of a pension or otherwise) to take the whole or a part of the remaining benefits in respect of the interest as a lump sum; and
 - (c) the non-member spouse has served a request:

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- (i) in accordance with Form 2 in Schedule 1; and
 - (ii) on the trustee of the plan;
- for the non-member spouse to be paid, as a lump sum, the whole or a proportion of the remaining adjusted base amount applicable to the non-member spouse for the interest at the date the splittable payment became payable; and
- (d) any choice by the member spouse or other person to be paid the amount requested by the non-member spouse will not cause the member spouse or other person to lose the right to take the remaining part of the benefits in respect of the interest as a pension.

Non-member spouse requests whole of remaining adjusted base amount to be paid as a lump sum

- (2) If the request under paragraph (1)(c) is for the non-member spouse to be paid, as a lump sum, the whole of the remaining adjusted base amount applicable to the non-member spouse for the interest at the date the splittable payment became payable:
 - (a) the member spouse or other person must choose to be paid, as a lump sum, an amount that is at least the amount calculated under subsection (3); and
 - (b) the non-member spouse is entitled to be paid that amount; and
 - (c) the non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.
- (3) For the purposes of paragraph (2)(a), the amount is:

$$\frac{\left(\begin{array}{c} \text{Adjusted} \\ \text{base amount} \end{array} - \begin{array}{c} \text{Initial} \\ \text{lump sum} \end{array} \right) \times \begin{array}{c} \text{Commutation factor} \\ \text{for the interest} \end{array} \times \begin{array}{c} \text{Transition} \\ \text{factor} \end{array}}{\text{Pension valuation factor for the interest}}$$

where:

adjusted base amount means the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment became payable in respect of the superannuation interest.

initial lump sum means the amount of the lump sum paid to the non-member spouse under paragraph 81(2)(a).

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;the factor determined using the method set out in Schedule 11 for the superannuation interest; or

(c) if neither paragraph (a) nor (b) applies—1.

Note: For the meanings of *commutation factor* and *pension valuation factor*, see section 72.

Non-member spouse requests proportion of remaining adjusted base amount to be paid as a lump sum

- (4) If the request under paragraph (1)(c) is for the non-member spouse to be paid, as a lump sum, a proportion of the remaining adjusted base amount applicable to the non-member spouse at the date the splittable payment became payable:
- (a) the member spouse or other person must choose to be paid, as a lump sum, an amount (the **member's lump sum**) that is at least the amount calculated under subsection (5) (the **minimum lump sum**); and
 - (b) the non-member spouse is entitled to be paid an amount equal to the minimum lump sum; and
 - (c) the non-member spouse is also entitled to be paid an amount, calculated under subsection (6), from:
 - (i) if the member's lump sum exceeds the minimum lump sum—the amount of the excess; and
 - (ii) each other splittable payment that becomes payable in respect of the superannuation interest.
- (5) For the purposes of paragraph (4)(a), the minimum lump sum is:

$$\frac{\left(\left(\text{Adjusted base amount} - \text{Initial lump sum} \right) \times \text{Proportion} \right) \times \text{Commutation factor for the interest} \times \text{Transition factor}}{\text{Pension valuation factor for the interest}}$$

where:

adjusted base amount means the amount of the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment became payable in respect of the superannuation interest.

initial lump sum means the amount of the lump sum paid to the non-member spouse under paragraph 81(2)(a).

proportion means the proportion of the adjusted base amount that the non-member spouse has requested under paragraph (1)(c) to be paid, as a lump sum, to the non-member spouse.

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;

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the factor determined using the method set out in Schedule 11 for the superannuation interest; or

- (c) if neither paragraph (a) nor (b) applies—1.

Note: For the meanings of *commutation factor* and *pension valuation factor*, see section 72.

- (6) For the purposes of paragraph (4)(c), the amount is equal to:

$$\frac{\left(\left(\begin{array}{c} \text{Adjusted base} \\ \text{amount} \end{array} - \begin{array}{c} \text{Initial} \\ \text{lump sum} \end{array} \right) \times \left(1 - \text{Proportion} \right) \right) \times \begin{array}{c} \text{Splittable} \\ \text{payment} \\ \text{amount} \end{array} \times \begin{array}{c} \text{Transition} \\ \text{factor} \end{array}}{\text{Remaining value of the superannuation interest}}$$

where:

adjusted base amount means the amount of the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment became payable in respect of the superannuation interest.

initial lump sum means the amount of the lump sum paid to the non-member spouse under paragraph 81(2)(a).

proportion means the proportion of the adjusted base amount that the non-member spouse has requested under paragraph (1)(c) to be paid, as a lump sum, to the non-member spouse.

splittable payment amount means:

- (a) if under subparagraph (4)(c)(i) the member's lump sum exceeds the minimum lump sum—the amount of the excess; or
(b) the amount of the other splittable payment (see subparagraph (4)(c)(ii)).

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
(b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
(i) as a pension for the life of the member spouse; but
(ii) not due to the member spouse's invalidity;
the factor determined using the method set out in Schedule 11 for the superannuation interest; or
(c) if neither paragraph (a) nor (b) applies—1.

remaining value of the superannuation interest means the remaining value of the superannuation interest after the payment of the lump sums to the non-member spouse under paragraph 81(2)(a) and paragraph (4)(c) of this section, calculated under subsection (7) of this section.

- (7) For the purposes of subsection (6), the remaining value of the superannuation interest after the payment of the lump sums to the non-member spouse under paragraph 81(2)(a) and paragraph (4)(c) of this section is the amount equal to:

$$\text{Deemed value of the interest were it in payment phase at adjusted date} - \text{Initial lump sum} - \left(\frac{\text{Other lump sum} \times \text{Pension valuation factor for the interest}}{\text{Commutation factor for the interest} \times \text{Transition factor}} \right)$$

where:

deemed value of the interest were it in payment phase at adjusted date means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references to the date the first splittable payment became payable in respect of the superannuation interest.

initial lump sum means the amount of the lump sum paid to the non-member spouse under paragraph 81(2)(a).

other lump sum means the amount of the lump sum paid to the non-member spouse under paragraph (4)(b).

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;the factor determined using the method set out in Schedule 11 for the superannuation interest; or
- (c) if neither paragraph (a) nor (b) applies—1.

Note: For the meanings of ***commutation factor*** and ***pension valuation factor***, see section 72.

Subdivision C—Optional lump sum relating to the whole or part of the adjusted base amount

83 Amount to be paid to non-member spouse—optional lump sum relating to the whole of the adjusted base amount

- (1) This section applies for the superannuation interest if:
 - (a) benefits in respect of the interest are not payable as an allocated pension or a market linked pension; and
 - (b) the member spouse or other person may, under the governing rules of the relevant eligible superannuation plan, choose (by way of a commutation of a pension or otherwise) to take a lump sum:
 - (i) of an amount that is at least the adjusted base amount applicable to the non-member spouse for the interest at the date the splittable payment becomes payable; and

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- (ii) without losing the right to take the remaining part of the benefits in respect of the interest as a pension; and
 - (c) the non-member spouse has served a request, in accordance with Form 3 in Schedule 1, on the trustee of the plan requesting that the non-member spouse be paid, as a lump sum, the whole of that adjusted base amount.
- (2) The member spouse must choose to be paid, as a lump sum, an amount equal to:
- $$\frac{\text{Adjusted base amount} \times \text{Commutation factor for the interest} \times \text{Transition factor}}{\text{Pension valuation factor for the interest}}$$

where:

adjusted base amount means the amount of the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment became payable in respect of the superannuation interest.

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;the factor determined using the method set out in Schedule 11 for the superannuation interest; or
- (c) if neither paragraph (a) nor (b) applies—1.

Note: For the meanings of **commutation factor** and **pension valuation factor**, see section 72.

- (3) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is the same as the amount calculated under subsection (2).
- (4) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.

84 Amount to be paid to non-member spouse—optional lump sum relating to part of the adjusted base amount

- (1) This section applies for the superannuation interest if:
 - (a) benefits in respect of the interest are not payable as an allocated pension or a market linked pension; and
 - (b) the member spouse or other person may, under the governing rules of the relevant eligible superannuation plan, choose (by way of a commutation of a pension or otherwise) to take a lump sum:
 - (i) of an amount that is at least the adjusted base amount applicable to the non-member spouse for the interest at the date the splittable payment becomes payable; and

- (ii) without losing the right to take the remaining part of the benefits in respect of the interest as a pension; and
 - (c) the non-member spouse has served a request, in accordance with Form 3 in Schedule 1, on the trustee of the plan requesting that the non-member spouse be paid, as a lump sum, a proportion of that adjusted base amount.
- (2) The member spouse must choose to be paid, as a lump sum, an amount (the **member's lump sum**) that is at least the following amount (the **minimum lump sum**):

$$\frac{\left(\text{Adjusted base amount} \times \text{Proportion} \right) \times \text{Commutation factor for the interest} \times \text{Transition factor}}{\text{Pension valuation factor for the interest}}$$

where:

adjusted base amount means the amount of the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment became payable in respect of the superannuation interest.

proportion means the proportion of the adjusted base amount that the non-member spouse has requested under paragraph (1)(c) to be paid, as a lump sum, to the non-member spouse.

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;the factor determined using the method set out in Schedule 11 for the superannuation interest; or
- (c) if neither paragraph (a) nor (b) applies—1.

Note: For the meanings of **commutation factor** and **pension valuation factor**, see section 72.

- (3) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is:
- (a) an amount equal to the minimum lump sum; and
 - (b) an amount, calculated under subsection (4), from:
 - (i) if the member's lump sum exceeds the minimum lump sum—the amount of the excess; and
 - (ii) each other splittable payment that becomes payable in respect of the superannuation interest.
- (4) For the purposes of paragraph (3)(b), the amount is equal to:

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$$\frac{\left(\text{Adjusted base amount} \times \left(1 - \text{Proportion} \right) \right) \times \text{Splittable payment amount} \times \text{Transition factor}}{\left(\frac{\text{Initial lump sum} \times \text{Pension valuation factor for the interest}}{\text{Commutation factor for the interest} \times \text{Transition factor}} \right)}$$

where:

adjusted base amount means the amount of the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment became payable in respect of the superannuation interest.

proportion means the proportion of the adjusted base amount that the non-member spouse has requested under paragraph (1)(c) to be paid, as a lump sum, to the non-member spouse.

splittable payment amount means:

- (a) if under subparagraph (3)(b)(i) the member's lump sum exceeds the minimum lump sum—the amount of the excess; or
- (b) the amount of the other splittable payment (see subparagraph (3)(b)(ii)).

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;
 the factor determined using the method set out in Schedule 11 for the superannuation interest; or
- (c) if neither paragraph (a) nor (b) applies—1.

deemed value of the interest were it in payment phase at adjusted date means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references to the date the first splittable payment became payable in respect of the superannuation interest.

initial lump sum means the amount of the lump sum paid to the non-member spouse under paragraph (3)(a).

Note: For the meanings of **commutation factor** and **pension valuation factor**, see section 72.

Subdivision D—No benefit payable only as a lump sum, or first splittable payment is not a lump sum

85 Amount to be paid to non-member spouse—no benefit payable only as a lump sum, or first splittable payment is not a lump sum

- (1) This section applies for the superannuation interest if:
- (a) both:
 - (i) benefits in respect of the interest are not payable as an allocated pension or a market linked pension; and
 - (ii) no benefit is payable to the member spouse or other person as a lump sum (including a lump sum that the member spouse or other person may choose to take, by way of a commutation of a pension, in respect of the whole, or a part, of the benefits in respect of the interest); or
 - (b) the first splittable payment that the member spouse or other person is entitled to receive is not a lump sum, but a lump sum is payable in respect of the interest at a later time.
- (2) The amount that the non-member spouse is entitled to be paid in respect of each splittable payment that becomes payable in respect of the superannuation interest is equal to:

$$\frac{\text{Adjusted base amount} \times \text{Splittable payment amount} \times \text{Transition factor}}{\text{Deemed value of the interest were it in payment phase at adjusted date}}$$

where:

adjusted base amount means the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment becomes payable in respect of the superannuation interest.

splittable payment amount means the amount of the relevant splittable payment.

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;the factor determined using the method set out in Schedule 11 for the superannuation interest; or
- (c) if neither paragraph (a) nor (b) applies—1.

deemed value of the interest were it in payment phase at adjusted date means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references

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to the date the first splittable payment became payable in respect of the superannuation interest.

86 Amount to be paid to non-member spouse—benefits payable as allocated pension or market linked pension

- (1) This section applies for the superannuation interest if:
- (a) the whole, or a part, of the benefits in respect of the interest are payable as an allocated pension or a market linked pension; and
 - (b) section 80 does not apply for the interest.

Benefits for the interest are payable as an allocated pension and not as a market linked pension

- (2) If:
- (a) a splittable payment becomes payable in respect of the superannuation interest at a particular date; and
 - (b) the whole, or a part, of the benefits for the interest are payable as an allocated pension and not as a market linked pension;

the non-member spouse is entitled to be paid, from the lump sum from which the allocated pension is payable, an amount equal to the adjusted base amount applicable to the non-member spouse for the interest at that date.

Benefits for the interest are payable as a market linked pension and not as an allocated pension

- (3) If:
- (a) a splittable payment becomes payable in respect of the superannuation interest at a particular date; and
 - (b) the whole, or a part, of the benefits for the interest are payable as a market linked pension and not as an allocated pension;

the non-member spouse is entitled to be paid, from the lump sum from which the market linked pension is payable, an amount equal to the adjusted base amount applicable to the non-member spouse for the interest at that date.

Benefits for the interest are payable as both an allocated pension and a market linked pension—lump sum for allocated pension is greater than or equal to the adjusted base amount

- (4) If:
- (a) a splittable payment becomes payable in respect of the superannuation interest at a particular date; and
 - (b) one part of the benefits for the interest is payable as an allocated pension and another part is payable as a market linked pension; and
 - (c) the amount of the lump sum from which the allocated pension is payable is greater than or equal to the adjusted base amount applicable to the non-member spouse for the interest at that date;

the non-member spouse is entitled to be paid, from that lump sum, an amount equal to that adjusted base amount.

Benefits for the interest are payable as both an allocated pension and a market linked pension—lump sum for allocated pension is less than the adjusted base amount

- (5) If:
- (a) a splittable payment becomes payable in respect of the superannuation interest at a particular date; and
 - (b) one part of the benefits for the interest is payable as an allocated pension and another part is payable as a market linked pension; and
 - (c) the amount of the lump sum from which the allocated pension is payable falls short of the amount of the adjusted base amount applicable to the non-member spouse for the interest at that date;
- the non-member spouse is entitled to be paid:
- (d) the amount of that lump sum; and
 - (e) so much of the amount of the lump sum from which the market linked pension is payable as is needed to pay that shortfall.

Entitlement of non-member spouse for any other splittable payments

- (6) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.
- (7) However, if the lump sum mentioned in subsection (2) or (3), or the total of the lump sums mentioned in paragraphs (5)(d) and (e), is less than the adjusted base amount applicable to the non-member spouse for the interest at the date the splittable payment becomes payable, the non-member spouse is entitled to be paid:
- (a) the amount of the lump sum, or lump sums, as applicable; and
 - (b) from each other splittable payment that becomes payable in respect of the superannuation interest, the amount calculated under subsection (8).
- (8) For the purposes of paragraph (7)(b), the amount is equal to:

$$\frac{\left(\text{Adjusted base amount} - \text{Initial lump sum(s)} \right) \times \text{Splittable payment amount}}{\text{Deemed value of the interest were it in payment phase at adjusted date} - \text{Initial lump sum(s)}}$$

where:

adjusted base amount means the adjusted base amount applicable to the non-member spouse for the interest at the date the first splittable payment becomes payable in respect of the superannuation interest.

initial lump sum(s) means the amount of the lump sum, or lump sums, paid to the non-member spouse under paragraph (7)(a).

splittable payment amount means the amount of the relevant splittable payment.

deemed value of the interest were it in payment phase at adjusted date means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references

Part 7 Entitlement of non-member spouse in respect of certain superannuation interests

Division 2 Superannuation interest in growth phase at date of service of agreement or date of order

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to the date the first splittable payment became payable in respect of the superannuation interest.

Division 3—Superannuation interest in payment phase at date of service of agreement or date of order

Subdivision A—Preliminary

87 Simplified outline of this Division

This Division works out the amount the non-member spouse is entitled to be paid under a payment split for a splittable payment for a superannuation interest of the member spouse if the superannuation interest:

- (a) is not a percentage-only interest; and
- (b) is covered by a superannuation agreement, flag lifting agreement or splitting order; and
- (c) is in the payment phase either at the date the agreement is served on the trustee under section 90XI or 90YM of the Act, or at the date of the splitting order (as applicable).

Different approaches apply for working out this amount depending on whether the payment split is the first or only payment split applicable to the splittable payment, or is the second or a later payment split.

88 Application of this Division

This Division applies to each of the following:

- (a) a superannuation interest for the purposes of subsection 39(2) if the agreement referred to in paragraph 39(1)(b) states, or has the effect, that the base amount is a total amount that relates to the whole of the superannuation interest;
- (b) a superannuation interest for the purposes of paragraph 46(b).

Note: This Division does not apply to percentage-only interests (see subsection 37(1) or section 46), and does not apply to a payment split in respect of a small superannuation accounts interest (see paragraph 39(1)(a) or section 46).

Subdivision B—First or only payment split

89 Application of this Subdivision

This Subdivision sets out how to calculate the non-member spouse's entitlement under a payment split if the payment split is the first or only payment split for a splittable payment for the superannuation interest.

90 Amount to be paid to non-member spouse—first splittable payment after operative time greater than or equal to the base amount

- (1) This section applies for the superannuation interest if:
 - (a) the first splittable payment that becomes payable in respect of the interest after the operative time for the payment split is not a payment in respect of an allocated pension or a market linked pension; and

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- (b) the amount of that payment is greater than or equal to the amount of the base amount allocated to the non-member spouse for the interest.
- (2) The amount that the non-member spouse is entitled to be paid from the first splittable payment is equal to the base amount allocated to the non-member spouse for the superannuation interest.
- (3) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.

91 Amount to be paid to non-member spouse—first splittable payment after operative time is less than the base amount

- (1) This section applies for the superannuation interest if:
 - (a) the first splittable payment that becomes payable in respect of the interest after the operative time for the payment split is not a payment in respect of an allocated pension or a market linked pension; and
 - (b) the amount of that payment is less than the base amount allocated to the non-member spouse for the interest.
- (2) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is:
 - (a) the amount of the first splittable payment; and
 - (b) unless section 92 applies in relation to the interest—the amount, calculated under subsection (3) of this section, from each other splittable payment that becomes payable in respect of the interest.
- (3) For the purposes of paragraph (2)(b), the amount to be paid to the non-member spouse from each other splittable payment that becomes payable in respect of the superannuation interest is equal to:

$$\frac{\left(\text{Base amount} - \text{First splittable payment amount} \right) \times \text{Splittable payment amount}}{\text{Deemed value of the interest} - \text{First splittable payment amount}}$$

where:

base amount means the base amount allocated to the non-member spouse for the superannuation interest.

first splittable payment amount means the amount of the first splittable payment paid to the non-member spouse under paragraph (2)(a).

splittable payment amount means the amount of the relevant splittable payment.

deemed value of the interest means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references to the date the first splittable payment became payable in respect of the superannuation interest after the operative time for the payment split.

92 Amount to be paid to non-member spouse—optional lump sum from remaining benefits

- (1) This section applies for the superannuation interest if:
- (a) the non-member spouse is entitled under paragraph 91(2)(a) to be paid the amount of the first splittable payment in respect of the interest after the operative time for the payment split; and
 - (b) the member spouse may, under the governing rules of the relevant eligible superannuation plan, choose (by way of a commutation of a pension payable to the member spouse, or otherwise) to take the whole, or a part, of the remaining benefits in respect of the interest as a lump sum; and
 - (c) the non-member spouse has served a request, in accordance with Form 4 in Schedule 1, on the trustee of the plan requesting that the non-member spouse be paid, as a lump sum, the whole, or a proportion, of the remaining base amount allocated to the non-member spouse for the interest; and
 - (d) any choice by the member spouse to be paid the amount requested by the non-member spouse will not cause the member spouse to lose the right to take the remaining part of the benefits in respect of the interest as a pension.

Request for whole of remaining base amount to be paid as a lump sum

- (2) If the request under paragraph (1)(c) is for the non-member spouse to be paid, as a lump sum, the whole of the remaining base amount allocated to the non-member spouse for the interest:
- (a) the member spouse must choose to be paid, as a lump sum, an amount that is at least the amount calculated under subsection (3); and
 - (b) the non-member spouse is entitled to be paid that amount; and
 - (c) the non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.
- (3) For the purposes of paragraph (2)(a), the amount is:

$$\frac{\left(\text{Base amount} - \text{First splittable payment amount} \right) \times \text{Commutation factor for the interest}}{\text{Pension valuation factor for the interest}}$$

where:

base amount means the base amount allocated to the non-member spouse for the superannuation interest.

first splittable payment amount means the amount of the first splittable payment paid to the non-member spouse under paragraph 91(2)(a).

Note: For the meanings of **commutation factor** and **pension valuation factor**, see section 72.

Request for proportion of remaining base amount to be paid as a lump sum

- (4) If the request under paragraph (1)(c) is for the non-member spouse to be paid, as a lump sum, a proportion of the remaining base amount allocated to the non-member spouse for the interest:

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- (a) the member spouse must choose to be paid, as a lump sum, an amount (the *member's lump sum*) that is at least the amount calculated under subsection (5) (the *minimum lump sum*); and
- (b) the non-member spouse is entitled to be paid an amount equal to the minimum lump sum; and
- (c) the non-member spouse is also entitled to be paid an amount, calculated under subsection (6), from:
 - (i) if the member's lump sum exceeds the minimum lump sum—the amount of the excess; and
 - (ii) each other splittable payment that becomes payable in respect of the superannuation interest.

(5) For the purposes of paragraph (4)(a), the minimum lump sum is:

$$\frac{\left(\left(\text{Base amount} - \frac{\text{First splittable payment amount}}{\text{Proportion}} \right) \times \text{Commutation factor for the interest} \right)}{\text{Pension valuation factor for the interest}}$$

where:

base amount means the base amount allocated to the non-member spouse for the superannuation interest.

first splittable payment amount means the amount of the first splittable payment paid to the non-member spouse under paragraph 91(2)(a).

proportion means the proportion of the remaining base amount allocated to the non-member spouse for the interest that the non-member spouse has requested under paragraph (1)(c) to be paid, as a lump sum, to the non-member spouse.

Note: For the meanings of **commutation factor** and **pension valuation factor**, see section 72.

(6) For the purposes of paragraph (4)(c), the amount is equal to:

$$\frac{\left(\left(\text{Base amount} - \frac{\text{First splittable payment amount}}{\text{Proportion}} \right) \times \left(1 - \text{Proportion} \right) \right) \times \text{Splittable payment amount}}{\text{Remaining value of the superannuation interest}}$$

where:

base amount means the base amount allocated to the non-member spouse in relation to the superannuation interest.

first splittable payment amount means the amount of the first splittable payment paid to the non-member spouse under paragraph 91(2)(a).

proportion means the proportion of the remaining base amount allocated to the non-member spouse for the interest that the non-member spouse has requested under paragraph (1)(c) to be paid, as a lump sum, to the non-member spouse.

splittable payment amount means:

- (a) if under subparagraph (4)(c)(i) the member's lump sum exceeds the minimum lump sum—the amount of the excess; or

- (b) otherwise—the amount of the other splittable payment (see subparagraph (4)(c)(ii)).

remaining value of the superannuation interest means the remaining value of the superannuation interest after the payment of the lump sums to the non-member spouse under paragraph 91(2)(a) and paragraph (4)(c) of this section, calculated under subsection (7) of this section.

- (7) For the purposes of subsection (6), the remaining value of the superannuation interest after the payment of the lump sums to the non-member spouse under paragraph 91(2)(a) and paragraph (4)(c) of this section is:

$$\text{Deemed value of the interest} - \text{First splittable payment amount} - \left(\frac{\text{Initial lump sum} \times \text{Pension valuation factor for the interest}}{\text{Commutation factor for the interest}} \right)$$

where:

deemed value of the interest means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references to the date the first splittable payment became payable in respect of the superannuation interest after the operative time for the payment split.

first splittable payment amount means the amount of the lump sum paid to the non-member spouse under paragraph 91(2)(a).

initial lump sum means the amount of the lump sum paid to the non-member spouse under paragraph (4)(b).

Note: For the meanings of *commutation factor* and *pension valuation factor*, see section 72.

93 Amount to be paid to non-member spouse—benefits payable as allocated pension or market linked pension

- (1) This section applies for the superannuation interest if the first splittable payment that becomes payable in respect of the interest after the operative time for the payment split is a payment in respect of an allocated pension or a market linked pension.

Benefits for the interest are payable as an allocated pension and not as a market linked pension

- (2) If:
- (a) a splittable payment becomes payable in respect of the superannuation interest; and
 - (b) the whole, or a part, of the benefits for the interest are payable as an allocated pension and not as a market linked pension;

the non-member spouse is entitled to be paid, from the lump sum from which the allocated pension is payable, an amount equal to the base amount allocated to the non-member spouse for the interest.

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Benefits for the interest are payable as a market linked pension and not as an allocated pension

- (3) If:
- (a) a splittable payment becomes payable in respect of the superannuation interest; and
 - (b) the whole, or a part, of the benefits for the interest are payable as a market linked pension and not as an allocated pension;
- the non-member spouse is entitled to be paid, from the lump sum from which the market linked pension is payable, an amount equal to the base amount allocated to the non-member spouse for the interest.

Benefits for the interest are payable as both an allocated pension and a market linked pension—lump sum for allocated pension is greater than or equal to the base amount

- (4) If:
- (a) a splittable payment becomes payable in respect of the superannuation interest; and
 - (b) one part of the benefits for the interest is payable as an allocated pension and another part is payable as a market linked pension; and
 - (c) the amount of the lump sum from which the allocated pension is payable is greater than or equal to the base amount allocated to the non-member spouse for the interest;
- the non-member spouse is entitled to be paid, from that lump sum, an amount equal to that base amount.

Benefits for the interest are payable as both an allocated pension and a market linked pension—lump sum for allocated pension is less than the base amount

- (5) If:
- (a) a splittable payment becomes payable in respect of the superannuation interest; and
 - (b) one part of the benefits for the interest is payable as an allocated pension and another part is payable as a market linked pension; and
 - (c) the amount of the lump sum from which the allocated pension is payable falls short of the amount of the base amount allocated to the non-member spouse for the interest;
- the non-member spouse is entitled to be paid:
- (d) the amount of that lump sum; and
 - (e) so much of the amount of the lump sum from which the market linked pension is payable as is needed to pay that shortfall.

Other splittable payments in respect of the superannuation interest

- (6) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.
- (7) However, if the lump sum mentioned in subsection (2) or (3), or the total of the lump sums mentioned in paragraphs (5)(d) and (e), is less than the base amount

applicable to the non-member spouse for the interest, the non-member spouse is entitled to be paid:

- (a) the amount of the lump sum, or lump sums, as applicable; and
- (b) from each other splittable payment that becomes payable in respect of the superannuation interest, the amount calculated under subsection (8).

(8) For the purposes of paragraph (7)(b), the amount is equal to:

$$\frac{\left(\text{Base amount} - \text{Initial lump sum(s)} \right) \times \text{Splittable payment amount}}{\text{Deemed value of the interest at date first splittable payment became payable} - \text{Initial lump sum(s)}}$$

where:

base amount means the base amount allocated to the non-member spouse for the superannuation interest.

initial lump sum(s) means the amount of the lump sum, or lump sums, paid to the non-member spouse under paragraph (7)(a).

splittable payment amount means the amount of the relevant splittable payment.

deemed value of the interest at date first splittable payment became payable means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references to the date the first splittable payment became payable in respect of the superannuation interest after the operative time for the payment split.

Subdivision C—Second or later payment split

94 Application of this Subdivision

This Subdivision sets out how to calculate the non-member spouse's entitlement under a payment split if the payment split is a second or later payment split for a splittable payment for the superannuation interest.

95 Amount to be paid to non-member spouse—first splittable payment after operative time greater than or equal to the amount of earlier payments plus base amount

- (1) This section applies for the superannuation interest if:
 - (a) the first splittable payment that becomes payable in respect of the interest after the operative time for the payment split is not a payment in respect of an allocated pension or a market linked pension; and
 - (b) the amount of that payment is greater than or equal to the sum of:
 - (i) the amount payable under subsection 81(3), 82(6), 84(4), 85(2), 91(3) or 92(6) or this section to each other person under a payment split with an earlier operative time for the interest; and
 - (ii) the base amount allocated to the non-member spouse for the interest.
- (2) The amount that the non-member spouse is entitled to be paid in respect of the first splittable payment is that base amount.

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- (3) The non-member spouse is not entitled to be paid any amount from any other splittable payment in respect of the superannuation interest.

96 Amount to be paid to non-member spouse—first splittable payment after operative time less than amount of earlier payments plus base amount

- (1) This section applies for the superannuation interest if:
- (a) the first splittable payment that becomes payable in respect of the interest after the operative time for the payment split is not a payment in respect of an allocated pension or a market linked pension; and
 - (b) the amount of that payment is less than the sum of:
 - (i) the amount payable under subsection 81(3), 82(6), 84(4), 85(2), 91(3) or 92(6) or this section to each other person under a payment split with an earlier operative time for the interest; and
 - (ii) the base amount allocated to the non-member spouse for the interest.
- (2) The amount that the non-member spouse is entitled to be paid in respect of the superannuation interest is equal to the sum of:
- (a) the amount of the first splittable payment; and
 - (b) from each other splittable payment that becomes payable in respect of the interest, the amount calculated under subsection (3).

Note: Because of the operation of subsections 90XX(3) and 90YZN(3) of the Act, the amount under paragraph (a) of this subsection will be the amount of the first splittable payment as reduced by the amount to which another person is entitled under each payment split with an earlier operative time.

- (3) For the purposes of paragraph (2)(b), the amount is:

$$\frac{\left(\text{Base amount} - \text{First splittable payment amount} \right) \times \text{Splittable payment amount}}{\text{Deemed value of the interest} - \text{First splittable payment amount}}$$

where:

base amount means the base amount allocated to the non-member spouse for the superannuation interest.

first splittable payment amount means the amount of the first splittable payment (see paragraph (2)(a)).

splittable payment amount means the amount of the relevant splittable payment.

deemed value of the interest means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references to the date the first splittable payment became payable in respect of the superannuation interest after the operative time for the payment split.

97 Amount to be paid to non-member spouse—benefits payable as allocated pension or market linked pension

- (1) This section applies for the superannuation interest if the first splittable payment that becomes payable in respect of the interest after the operative time for the payment split is:
 - (a) a payment in respect of an allocated pension; or
 - (b) a payment in respect of a market linked pension.
- (2) The non-member spouse is entitled to be paid the amounts calculated under section 93 as if the payment split were the first payment split for the splittable payment for the interest.

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Part 8—Fees payable to trustee and waiver of rights

98 Reasonable fees payable to trustee

- (1) For the purposes of subsection 90XY(1) or 90YZO(1) of the Act, the trustee of an eligible superannuation plan may charge reasonable fees for providing services in respect of any of the following matters:
 - (a) a payment split;
 - (b) a payment flag;
 - (c) flag lifting under a flag lifting agreement that does not provide for a payment split;
 - (d) an order under section 90XM or 90YR of the Act terminating the operation of a payment flag;
 - (e) an application under section 90XZB or 90YZR of the Act for information about a superannuation interest;
 - (f) any other thing done by the trustee in relation to a superannuation interest covered by a superannuation agreement, flag lifting agreement or splitting order.
- (2) A fee payable in respect of a matter mentioned in paragraph (1)(a), (b), (c), (d) or (f) is payable:
 - (a) unless paragraph (b) of this subsection applies—by the member spouse and the non-member spouse in equal parts; or
 - (b) if the fee is in respect of a payment split under which the non-member spouse is entitled to be paid the whole of the amount of each splittable payment that becomes payable—by the non-member spouse.
- (3) A fee payable in respect of an application mentioned in paragraph (1)(e) is payable by the applicant.

99 Waiver of rights under payment split

- (1) For the purposes of subsection 90XZA(2) or 90YZQ(2) of the Act, a waiver notice must be in accordance with Form 5 in Schedule 1 to this instrument.
- (2) For the purposes of paragraph 90XZA(2)(a) or 90YZQ(2)(a) of the Act, each of the following persons is a prescribed financial adviser:
 - (a) a person who holds an Australian financial services licence (within the meaning of the *Corporations Act 2001*) covering the provision of advice of the kind mentioned in paragraph 90XZA(2)(a) or 90YZQ(2)(a), as applicable, of the Act;
 - (b) a person who complies with section 911B of the *Corporations Act 2001* when providing a financial service (within the meaning of that Act):
 - (i) that includes providing advice of the kind mentioned in paragraph 90XZA(2)(a) or 90YZQ(2)(a), as applicable, of the Act; and
 - (ii) on behalf of a person who holds an Australian financial services licence (within the meaning of the *Corporations Act 2001*) covering the provision of that financial service.

Part 9—Provision of information to and by trustee

Division 1—Preliminary

100 Simplified outline of this Part

Division 2 prescribes the form for declarations by applicants seeking information, about a superannuation interest of a member of an eligible superannuation plan, from the trustee of the plan under section 90XZB or 90YZR of the Act.

Division 3 sets out the kinds of information about the superannuation interest that the trustee must provide to the applicant. The Subdivisions of Division 3 set out the kinds of information that must be provided for the following kinds of superannuation interests:

- (a) Subdivision A—certain accumulation interests;
- (b) Subdivision B—certain defined benefit interests;
- (c) Subdivision C—certain percentage-only interests;
- (d) Subdivision D—certain innovative superannuation interests;
- (e) Subdivision E—interests in self managed superannuation funds;
- (f) Subdivision F—small superannuation accounts interests;
- (g) Subdivision G—certain interests for which an agreement or splitting order applies.

Each of these Subdivisions clarifies which superannuation interests it applies to, gives an overview of the kinds of information that must be provided, and then describes those kinds of information in more detail as well as any exceptions.

Subdivision H of Division 3 sets out how and when the trustee must provide this information to the applicant.

The trustee is also required to provide some information about the superannuation interest to the non-member spouse after the operative time for a payment split (see Subdivision J of Division 3).

Note 1: An order relating to the superannuation interest can be expressed to bind the trustee at the time the order takes effect only if the trustee has first been accorded procedural fairness (see section 90XZD or 90YZT of the Act).

Note 2: Ways for serving documents on the trustee include ways under the relevant Rules of Court (see section 90XZF or 90YZV of the Act). The Rules of Court also set out time periods for doing so.

101 Definitions

In this Part:

appropriate date, in relation to the information that must be provided by the trustee of an eligible superannuation plan to an applicant, means:

- (a) the date when the application for the information is received by the trustee;
- or

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- (b) if an earlier date is specified in the application—that date.

preserved benefits means:

- (a) for a member of a regulated superannuation fund or an approved deposit fund—preserved benefits in relation to the member under Subdivision 6.1.2 of the SIS Regulations; or
- (b) for a member of an RSA—preserved benefits in relation to the member under Subdivision 4.1.2 of the RSA Regulations.

restricted non-preserved benefits means:

- (a) for a member of a regulated superannuation fund—restricted non-preserved benefits in relation to the member under Subdivision 6.1.3 of the SIS Regulations; or
- (b) for a member of an RSA—restricted non-preserved benefits in relation to the member under Subdivision 4.1.3 of the RSA Regulations.

underlying valuation information, for a superannuation interest where the gross value of the interest is determined in accordance with a method or factors approved by the Minister under section 62 or 70, means:

- (a) if a determination under subsection 116(2), (3), (4) or (5) (about defined benefit interests) is in effect for the interest—information required to be provided under the determination; or
- (b) if a determination under subsection 125(2) or (3) (about percentage-only interests) is in effect for the interest—information required to be provided under the determination; or
- (c) if a determination under subsection 131(2) or (3) (about innovative superannuation interests) is in effect for the interest—information required to be provided under the determination; or
- (d) in any other case—information that will enable the applicant to check whether the gross value of the interest has been correctly determined in accordance with the approved method or factors.

unrestricted non-preserved benefits means:

- (a) for a member of a regulated superannuation fund or an approved deposit fund—unrestricted non-preserved benefits in relation to the member under Subdivision 6.1.4 of the SIS Regulations; or
- (b) for a member of an RSA—unrestricted non-preserved benefits in relation to the member under Subdivision 4.1.4 of the RSA Regulations.

**Division 2—Declaration accompanying application for information
about a superannuation interest**

**102 Application to trustee for information about a superannuation interest—
accompanying declaration**

For the purposes of paragraph 90XZB(2)(a) or 90YZR(2)(a) of the Act, the declaration accompanying an application by an eligible person, under section 90XZB or 90YZR of the Act, must be in accordance with Form 6 in Schedule 1 to this instrument.

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Division 3—Information provided by trustee about superannuation interests

Subdivision A—Information about certain accumulation interests

103 Accumulation interests to which this Subdivision applies

- (1) This Subdivision applies for a superannuation interest of a member of an eligible superannuation plan if:
 - (a) the superannuation interest, or a component of the superannuation interest, is an accumulation interest; and
 - (b) the superannuation interest is neither a percentage-only interest nor an interest in a self managed superannuation fund; and
 - (c) Subdivision G does not apply for the superannuation interest.
- (2) In this Subdivision:

total member credit, for a superannuation interest of a member and a date, means the total amount that would be standing to the credit of the member in respect of the interest if the benefit in respect of the interest were fully vested at that date.

valuation date, for a superannuation interest to which a member information statement for the member spouse applies, means the date as at which the value of the interest, or the total member credit, is stated in the statement.

value, of a superannuation interest stated in a statement, means:

- (a) the value of the interest stated in the statement, however described (for example, the member's account balance, share in the plan, withdrawal benefit); or
- (b) if 2 or more values of the interest are stated in the statement—the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest if the member spouse had voluntarily ceased to be a member of the plan at the date at which the value is stated.

104 Information the trustee must provide—overview

- (1) For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, the information about the accumulation interest that must be provided by the trustee of the plan in response to an application referred to in that subsection is as follows:
 - (a) if the interest is an unsplitable interest—a statement to that effect;
 - (b) a statement indicating whether the interest is subject to a payment split or payment flag;
 - (c) if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order for which the non-member spouse's entitlement has been satisfied as required by Division 2 of Part 3)—the information mentioned in section 108;
 - (d) the date of commencement of the member's service period (within the meaning of the *Income Tax Assessment Act 1997*), if any;
 - (e) the date when the member first became a member of the plan;

- (f) if the interest was in the payment phase at the appropriate date—the payment phase information mentioned in section 105 for the interest;
 - (g) if the interest was in the growth phase at the appropriate date:
 - (i) for an accumulation interest other than a partially vested accumulation interest—the growth phase information mentioned in section 106 for the interest; and
 - (ii) for a partially vested accumulation interest—the growth phase information mentioned in section 107 for the interest;
 - (h) if the application specifically requests the trustee to provide information about the withdrawal benefit for the member—the withdrawal benefit for the member at the date when the information is provided;
 - (i) details of any fees that may be charged by the trustee under paragraph 98(1)(a), (b), (c), (d) or (f);
 - (j) if known, the member's date of birth.
- (2) Subsection (1) has effect subject to section 109 (about exceptions).

Example: If the application specifically requests the information mentioned in paragraph (1)(h), the trustee is required to provide only the information mentioned in that paragraph to the applicant. The trustee is not required to provide any other information to the applicant under this Subdivision (see paragraph 109(1)(a)).

105 Specific information—the interest is in the payment phase

For the purposes of paragraph 104(1)(f), the payment phase information for the superannuation interest is:

- (a) if the member is receiving ongoing pension payments in respect of an allocated pension—the withdrawal benefit for the member at the appropriate date; and
- (b) if the member is receiving ongoing pension payments in respect of a market linked pension—the market linked pension account balance at the appropriate date; and
- (c) if the member is receiving ongoing pension payments in respect of a pension other than an allocated pension or a market linked pension:
 - (i) the amount of annual pension benefit payable to the member at the appropriate date; and
 - (ii) a statement indicating whether the pension benefit is a lifetime pension or a fixed-term pension; and
 - (iii) if the pension is a fixed-term pension—the date when the pension payments commenced, and the length of the fixed term; and
 - (iv) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation; and
 - (v) a statement indicating whether there is any reversionary beneficiary who is a non-member spouse in relation to the pension benefit and, if so, the proportion of the ongoing pension payments that would be payable to the reversionary beneficiary on the death of the member; and
- (d) if a lump sum is payable to the member in respect of the interest at the date when the information is provided or at any later date, and the amount of the lump sum is known—the amount of the lump sum; and

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- (e) if a lump sum (a **future lump sum**) is payable to the member in respect of the interest at a date after the date when the information is provided, and the amount of the lump sum is not known:
 - (i) the amount of the lump sum that would have been paid at the date when the information is provided if a lump sum were payable at that date (the **nominal lump sum**); and
 - (ii) the method that is to be used to index the nominal lump sum to determine the amount of the future lump sum; and
- (f) if a lump sum payment that would have been a superannuation lump sum (within the meaning of the *Income Tax Assessment Act 1997*) had been made in respect of the interest at the date when the information is provided:
 - (i) the amount of the payment; and
 - (ii) the value that each of the components of the superannuation lump sum would have had under Subdivision 307-C of that Act; and
 - (iii) the value that each of the elements of the taxable component would have had under Subdivision 307-E of that Act (if applicable); and
- (g) a statement:
 - (i) indicating whether the Minister has approved, under section 70, a method or factors for determining the gross value of the interest; and
 - (ii) giving details of any method or factors so approved; and
- (h) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the appropriate date, determined in accordance with:
 - (i) whichever of the methods in Division 2 of Part 6 that applies to the interest; or
 - (ii) a method or factors approved by the Minister under section 70.

Note: The trustee is not required to provide the information mentioned in paragraph (a) or subparagraph (c)(i) unless a record of it is in the trustee's possession, power or control (see paragraph 109(1)(b)).

106 Specific information—the interest is in the growth phase, and is an accumulation interest other than a partially vested accumulation interest

For the purposes of subparagraph 104(1)(g)(i), the growth phase information for the superannuation interest is as follows:

- (a) the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest at the appropriate date if the member spouse had voluntarily ceased to be a member of the plan at that date;
- (b) if 2 or more member information statements for the member spouse and the interest have been provided to the member, and the appropriate date is between the valuation date stated in one statement (the **earlier statement**) and the valuation date stated in the next statement (the **next statement**):
 - (i) the value of the interest, as stated in the earlier statement; and
 - (ii) the value of the interest, as stated in the next statement; and
 - (iii) the amount, and the date, of any rollover or transfer by the member, or partial payment to the member, in the period beginning on the day

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- after the valuation date stated in the earlier statement and ending at the end of the valuation date stated in the next statement;
- (c) if at least one member information statement for the member spouse and the interest has been provided to the member, and the appropriate date is before the valuation date stated in the first member information statement provided to the member (the *first statement*):
- (i) the value of the interest, as stated in the first statement; and
 - (ii) the value of the interest at the date when the interest was acquired; and
 - (iii) the amount, and the date, of any rollover or transfer by the member, or partial payment to the member, in the period beginning on the date when the interest was acquired and ending at the end of the valuation date stated in the first statement;
- (d) if at least one member information statement for the member spouse and the interest has been provided to the member, and the appropriate date is after the valuation date stated in the most recent statement:
- (i) the value of the interest, as stated in the most recent statement; and
 - (ii) the value of the interest at the date when the information is provided; and
 - (iii) the amount, and the date, of any rollover or transfer by the member, or partial payment to the member, in the period beginning on the day after the valuation date stated in the most recent statement and ending at the end of the day when the information is provided;
- (e) if no member information statement for the member spouse and the interest has been provided to the member:
- (i) the value of the interest at the date when the interest was acquired; and
 - (ii) the value of the interest at the date when the information is provided; and
 - (iii) the amount, and the date, of any rollover or transfer by the member, or any partial payment to the member, in the period beginning on the day after the date when the interest was acquired and ending at the end of the day when the information is provided;
- (f) if the interest is in a regulated superannuation fund or an RSA:
- (i) the amount of restricted non-preserved benefits that had accrued to the member, and would be payable to the member, if the member were to resign from the member's employment on the date when the information is provided; and
 - (ii) the amount (if any) of the member's unrestricted non-preserved benefits;
- (g) if the interest is in an approved deposit fund—the amount, at the date when the information is provided, of the member's unrestricted non-preserved benefits;
- (h) if:
- (i) a payment that would have been a superannuation lump sum (within the meaning of the *Income Tax Assessment Act 1997*) had been made in respect of the interest at the date when the information is provided; and
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- (ii) the amount of the payment had been the amount payable to the member if the member had voluntarily ceased to be a member of the plan;

the value:

- (iii) that each of the components of the superannuation lump sum would have had under Subdivision 307-C of that Act; and
- (iv) that each of the elements of the taxable component would have had under Subdivision 307-E of that Act (if applicable);
- (i) if the trustee has given information under Division 2.5 of the SIS Regulations to each member of the plan that the plan is to be reconstructed or terminated—a statement to this effect.

Note 1: For paragraph (a), the trustee is not required to provide this information unless a record of it is in the trustee's possession, power or control (see paragraph 109(1)(c)).

Note 2: For paragraph (b), (c), (d) or (e), the trustee is required to provide the information mentioned in these paragraphs in certain circumstances only (see paragraph 109(1)(d)).

107 Specific information—the interest is in the growth phase, and is a partially vested accumulation interest

- (1) For the purposes of subparagraph 104(1)(g)(ii), the growth phase information for the superannuation interest is as follows:
 - (a) the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest at the appropriate date if the member spouse had voluntarily ceased to be a member of the plan at that date;
 - (b) a statement:
 - (i) indicating whether the Minister has approved, under section 62, a method or factors for determining the gross value of the interest; and
 - (ii) giving details of any method or factors so approved;
 - (c) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the appropriate date determined in accordance with:
 - (i) Schedule 4; or
 - (ii) a method or factors approved by the Minister under section 62;
 - (d) if 2 or more member information statements for the member spouse and the interest have been provided to the member, and the appropriate date is between the valuation date stated in one statement (the *earlier statement*) and the valuation date stated in the next statement (the *next statement*):
 - (i) the value of the actual vested benefit in respect of the interest, as stated in the earlier statement; and
 - (ii) if stated in the earlier statement, the total member credit at the valuation date stated in that statement; and
 - (iii) the value of the actual vested benefit in respect of the interest, as stated in the next statement; and
 - (iv) if stated in the next statement, the total member credit at the valuation date stated in that statement; and
 - (v) the amount, and the date, of any rollover or transfer by the member, or partial payment to the member, in the period beginning on the day

- after the valuation date stated in the earlier statement and ending at the end of the valuation date stated in the next statement;
- (e) if at least one member information statement for the member spouse and the interest has been provided to the member, and the appropriate date is before the valuation date stated in the first member information statement provided to the member (the *first statement*):
 - (i) the value of the actual vested benefit in respect of the interest, as stated in the first statement; and
 - (ii) if stated in the first statement, the total member credit at the valuation date stated in that statement; and
 - (iii) the value of the actual vested benefit in respect of the interest at the date when the interest was acquired; and
 - (iv) the total member credit at the date when the interest was acquired; and
 - (v) the amount, and the date, of any rollover or transfer by the member, or partial payment to the member, in the period beginning on the date when the interest was acquired and ending at the end of the valuation date stated in the first statement;
 - (f) if at least one member information statement for the member spouse and the interest has been provided to the member, and the appropriate date is after the valuation date stated in the most recent statement:
 - (i) the value of the actual vested benefit in respect of the interest, as stated in the most recent statement; and
 - (ii) if stated in the most recent statement, the total member credit at the valuation date stated in that statement; and
 - (iii) the value of the actual vested benefit in respect of the interest at the date when the information is provided; and
 - (iv) the total member credit at the date when the information is provided; and
 - (v) the amount, and the date, of any rollover or transfer by the member, or partial payment to the member, in the period beginning on the day after the valuation date stated in the most recent statement and ending at the end of the day when the information is provided;
 - (g) if no member information statement for the member spouse and the interest has been provided to the member:
 - (i) the value of the actual vested benefit in respect of the interest at the date when the interest was acquired; and
 - (ii) the total member credit at the date when the interest was acquired; and
 - (iii) the value of the actual vested benefit in respect of the interest at the date when the information is provided; and
 - (iv) the total member credit at the date when the information is provided; and
 - (v) the amount, and the date, of any rollover or transfer by the member, or any partial payment to the member, in the period beginning on the day after the date when the interest was acquired and ending at the end of the day when the information is provided;
 - (h) the vesting term that applies to the interest;
 - (i) the date when the vesting term commenced;

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- (j) if a member information statement for the member spouse and the interest that has been provided to the member does not include the total member credit at the valuation date stated in the statement—that information;
- (k) if the interest is in a regulated superannuation fund or an RSA:
 - (i) the amount of restricted non-preserved benefits that had accrued to the member, and would be payable to the member, if the member were to resign from the member's employment on the date when the information is provided; and
 - (ii) the amount (if any) of the member's unrestricted non-preserved benefits;
- (l) if the interest is in an approved deposit fund—the amount, at the date when the information is provided, of the member's unrestricted non-preserved benefits;
- (m) if:
 - (i) a payment that would have been a superannuation lump sum (within the meaning of the *Income Tax Assessment Act 1997*) had been made in respect of the interest at the date when the information is provided; and
 - (ii) the amount of the payment had been the amount payable to the member if the member had voluntarily ceased to be a member of the plan;the value:
 - (iii) that each of the components of the superannuation lump sum would have had under Subdivision 307-C of that Act; and
 - (iv) that each of the elements of the taxable component would have had under Subdivision 307-E of that Act (if applicable);
- (n) if the trustee has given information under Division 2.5 of the SIS Regulations to each member of the plan that the plan is to be reconstructed or terminated—a statement to this effect.

Note 1: For paragraph (a), the trustee is not required to provide this information unless a record of it is in the trustee's possession, power or control (see paragraph 109(1)(c)).

Note 2: For paragraph (d), (e), (f) or (g), the trustee is required to provide the information mentioned in these paragraphs in certain circumstances only (see paragraph 109(1)(d)).

- (2) If:
 - (a) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date determined in accordance with a method or factors approved by the Minister under section 62 (see subparagraph (1)(c)(ii) of this section); but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
 - (b) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for further information that will enable the applicant to do so;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that further information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note 1: This subsection applies to an interest if a determination has not been made under subsection 109(2) requiring the trustee to give information, not otherwise required under this section, which would enable the applicant to check if the gross value of the interest was correctly determined.

Note 2: For paragraph (b), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) Subsection 140(2) applies to further information provided by the trustee to the applicant under subsection (2) of this section.

108 Specific information—the interest is subject to a payment split or flag

For the purposes of paragraph 104(1)(c), the information that must be provided in relation to each payment split to which the superannuation interest is subject is as follows:

- (a) the operative time for the payment split;
- (b) if:
 - (i) the payment split is under subparagraph 90XJ(1)(c)(i) or (ii) or 90YN(1)(c)(i) or (ii) of the Act, or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act; and
 - (ii) the interest was in the payment phase at the appropriate date; the amount that, under subsection 92(6) or 96(3) of this instrument, a person is entitled to be paid from each splittable payment that becomes payable in respect of the interest;
- (c) if the payment split is under subparagraph 90XJ(1)(c)(i) or 90YN(1)(c)(i) of the Act, or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act, and the interest was in the growth phase at the appropriate date:
 - (i) the base amount specified in the relevant superannuation agreement or flag lifting agreement in relation to the interest; and
 - (ii) if applicable, the adjusted base amount applicable to the non-member spouse at the appropriate date;
- (d) if the payment split is under subparagraph 90XJ(1)(c)(ii) or 90YN(1)(c)(ii) of the Act and the interest was in the growth phase at the appropriate date:
 - (i) the amount set out in the document served on the trustee under paragraph 90XI(1)(b) or 90YM(1)(b) of the Act; and
 - (ii) if applicable, the adjusted base amount applicable to the non-member spouse at the appropriate date;
- (e) if the payment split is under subparagraph 90XJ(1)(c)(iii) or 90YN(1)(c)(iii) of the Act or under a splitting order made under paragraph 90XT(1)(b) or 90YY(1)(b) of the Act—the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest.

Note: Subparagraphs (c)(ii) and (d)(ii) are referring to the person who is the non-member spouse for the purposes of the payment split.

109 Exceptions and other kinds of required information

- (1) The trustee is not required to provide information in response to an application referred to in section 104 in any of the following circumstances:

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- (a) if the application specifically requests the trustee to provide the information mentioned in paragraph 104(1)(h) to the applicant, the trustee is not required to provide any other information mentioned in this Subdivision to the applicant;
- (b) the trustee is not required to provide the information mentioned in paragraph 105(a) or subparagraph 105(c)(i) to the applicant unless a record of that information is in the trustee's possession, power or control;
- (c) the trustee is not required to provide the information mentioned in paragraph 106(a) or 107(1)(a), as applicable, to the applicant unless a record of that information is in the trustee's possession, power or control;
- (d) the trustee is not required to provide the information mentioned in paragraph 106(b), (c), (d) or (e) or 107(1)(d), (e), (f) or (g), as applicable, to the applicant unless:
 - (i) the application for information specifically requests the trustee to provide this information; and
 - (ii) a record of the information is in the trustee's possession, power or control; and
 - (iii) a record of the information mentioned in paragraph 106(a) or 107(1)(a), as applicable, is not in the trustee's possession, power or control.

(2) If:

- (a) the superannuation interest, or a component of the superannuation interest, is a partially vested accumulation interest; and
- (b) under section 62, the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest or the component of the interest;

the Minister may, by legislative instrument, determine either or both of the following:

- (c) that the trustee is not required to provide one or more specified kinds of information mentioned in subsection 107(1) about the interest, or the component of the interest;
- (d) that the trustee must provide other specified kinds of information about the interest or the component of the interest.

(3) If, under section 70, the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, the Minister may, by legislative instrument, determine either or both of the following:

- (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 104 or 105 about the interest;
- (b) that the trustee must provide one or more other specified kinds of information about the interest.

Subdivision B—Information about certain defined benefit interests

110 Defined benefit interests to which this Subdivision applies

This Subdivision applies for a superannuation interest of a member of an eligible superannuation plan if:

- (a) the superannuation interest, or a component of the superannuation interest, is a defined benefit interest; and
- (b) the superannuation interest is neither a percentage-only interest nor an interest in a self managed superannuation fund; and
- (c) Subdivision G does not apply for the superannuation interest.

111 Information the trustee must provide—overview

- (1) For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, the information about the defined benefit interest that must be provided by the trustee of the plan in response to an application referred to in that subsection is as follows:
 - (a) if the interest is an unsplitable interest, a statement to that effect;
 - (b) a statement indicating whether the interest is subject to a payment split or payment flag;
 - (c) if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order for which the non-member spouse's entitlement has been satisfied as required by Division 2 of Part 3)—the information mentioned in section 115;
 - (d) the date of commencement of the member's service period (within the meaning of the *Income Tax Assessment Act 1997*), if any;
 - (e) the date when the member first became a member of the plan;
 - (f) if the interest was in the payment phase at the appropriate date—the payment phase information mentioned in section 112 for the interest;
 - (g) if:
 - (i) the interest was in the growth phase at the appropriate date; and
 - (ii) the interest is held by a member as a result of employment in which the member is or was still engaged at the appropriate date;the growth phase information mentioned in section 113 for the interest;
 - (h) if:
 - (i) the interest was in the growth phase at the appropriate date; and
 - (ii) the interest is held by a member as a result of employment in which the member is or was no longer engaged at the appropriate date; and
 - (iii) under the governing rules of the plan, the benefit in respect of the interest is payable after the date when the information is provided;the growth phase information mentioned in section 114 for the interest;
 - (i) if the application for information specifically requests the trustee to provide information about the withdrawal benefit for the member—the withdrawal benefit for the member at the date when the information is provided;
 - (j) details of any fees that may be charged by the trustee under paragraph 98(1)(a), (b), (c), (d) or (f);
 - (k) if known, the member's date of birth.
- (2) Subsection (1) has effect subject to section 116 (about exceptions).

Example: If the application specifically requests the information mentioned in paragraph (1)(i), the trustee is required to provide only the information mentioned in that paragraph to the applicant. The trustee is not required to provide any other information to the applicant under this Subdivision (see paragraph 116(1)(a)).

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Note: This information may not have to be provided by a secondary government trustee (see section 141).

112 Specific information—the interest is in the payment phase

- (1) For the purposes of paragraph 111(1)(f), the payment phase information for the superannuation interest is:
 - (a) if the member is receiving ongoing pension payments in respect of an allocated pension—the withdrawal benefit for the member at the appropriate date; and
 - (b) if the member is receiving ongoing pension payments in respect of a market linked pension—the market linked pension account balance at the appropriate date; and
 - (c) if the member is receiving ongoing pension payments in respect of a pension other than an allocated pension or a market linked pension:
 - (i) the amount of annual pension benefit payable to the member at the appropriate date; and
 - (ii) a statement indicating whether the pension benefit is a lifetime pension or a fixed-term pension; and
 - (iii) if the pension is a fixed-term pension—the date when the pension payments commenced, and the length of the fixed term; and
 - (iv) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation; and
 - (v) a statement indicating whether there is any reversionary beneficiary who is a non-member spouse in relation to the pension benefit and, if so, the proportion of the ongoing pension payments that would be payable to the reversionary beneficiary on the death of the member; and
 - (d) if a lump sum is payable to the member in respect of the interest at the date when the information is provided or at any later date, and the amount of the lump sum is known—the amount of the lump sum; and
 - (e) if a lump sum (a **future lump sum**) is payable to the member in respect of the interest at a date after the date when the information is provided, and the amount of the lump sum is not known:
 - (i) the amount of the lump sum that would have been paid at the date when the information is provided if a lump sum were payable at that date (the **nominal lump sum**); and
 - (ii) the method that is to be used to index the nominal lump sum to determine the amount of the future lump sum; and
 - (f) if a lump sum payment that would have been a superannuation lump sum (within the meaning of the *Income Tax Assessment Act 1997*) had been made in respect of the interest at the date when the information is provided:
 - (i) the amount of the payment; and
 - (ii) the value that each of the components of the superannuation lump sum would have had under Subdivision 307-C of that Act; and
 - (iii) the value that each of the elements of the taxable component would have had under Subdivision 307-E of that Act (if applicable); and
 - (g) a statement:

- (i) indicating whether the Minister has approved, under section 70, a method or factors for determining the gross value of the interest; and
- (ii) giving details of any method or factors so approved; and
- (h) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the appropriate date, determined in accordance with:
 - (i) whichever of the methods in Division 2 of Part 6 applies to the interest; or
 - (ii) a method or factors approved by the Minister under section 70.

Note: The trustee is not required to provide the information mentioned in paragraph (a) or subparagraph (c)(i) unless a record of it is in the trustee's possession, power or control (see paragraph 116(1)(b)).

- (2) If:
- (a) paragraph (1)(h) applies to the application for information about the superannuation interest; and
 - (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 70; but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
 - (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (2) of this section.

113 Specific information—the interest is in the growth phase and held as a result of employment in which the member is still engaged

- (1) For the purposes of paragraph 111(1)(g), the growth phase information for the superannuation interest is as follows:
- (a) the member's retirement age;
 - (b) the member spouse's accrued benefit multiple (within the meaning given by section 117) for any lump sum, or pension, payable in respect of the interest;
 - (c) the salary figure, on which any benefit payable in respect of the interest would be based, assuming that the member were eligible to retire at the appropriate date;
 - (d) if:

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- (i) the benefit in respect of the interest is payable as a combination of a lump sum and a pension; and
 - (ii) the governing rules of the plan restrict the proportion of the pension that may be commuted to a lump sum;
the maximum amount of pension that may be commuted to a lump sum, expressed as a percentage of the amount of the pension that would be payable if the whole benefit were to be taken as a pension;
- (e) if:
- (i) the benefit in respect of the interest is payable as a combination of a lump sum and a pension; and
 - (ii) the governing rules of the plan restrict the proportion of the lump sum that may be converted to a pension;
the maximum amount of the lump sum that may be converted to a pension, expressed as a percentage of the amount of the lump sum that would be payable if the whole benefit were to be taken as a lump sum;
- (f) if any pension payable in respect of the interest is indexed and, if so, the method of indexation;
 - (g) if any pension payable in respect of the interest has a guarantee period and, if so, the length of the guarantee period;
 - (h) the conversion factor for converting a lump sum to a pension that will apply at the member's retirement age;
 - (i) the commutation factor for commuting a pension to a lump sum that will apply at the member's retirement age;
 - (j) if benefits in respect of the interest may be payable to a reversionary beneficiary who is a non-member spouse—the proportion of payment in respect of the interest that the non-member spouse would receive, as a reversionary beneficiary, on the death of the member;
 - (k) unless the interest is in a constitutionally protected fund—the amount (if any) that was stated to be the surcharge debt of the member in the most recent member information statement for the member spouse and the interest that was provided to the member before the appropriate date;
 - (l) if the interest is in a regulated superannuation fund or an RSA:
 - (i) the amount of restricted non-preserved benefits that had accrued to the member, and would be payable to the member, if the member were to resign from the member's employment on the date when the information is provided; and
 - (ii) the amount (if any) of the member's unrestricted non-preserved benefits;
 - (m) if the interest is in an approved deposit fund—the amount, at the date when the information is provided, of the member's unrestricted non-preserved benefits;
 - (n) if:
 - (i) a payment that would have been a superannuation lump sum (within the meaning of the *Income Tax Assessment Act 1997*) had been made in respect of the interest at the date when the information is provided; and
 - (ii) the amount of the payment had been the amount payable to the member if the member had voluntarily ceased to be a member of the plan;

the value:

- (iii) that each of the components of the superannuation lump sum would have had under Subdivision 307-C of that Act; and
 - (iv) that each of the elements of the taxable component would have had under Subdivision 307-E of that Act (if applicable);
- (o) a statement:
- (i) indicating whether the Minister has approved, under section 62, a method or factors for determining the gross value of the interest; and
 - (ii) giving details of any method or factors so approved;
- (p) if the trustee has given information under Division 2.5 of the SIS Regulations to each member of the plan that the plan is to be reconstructed or terminated—a statement to this effect;
- (q) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the appropriate date, determined in accordance with:
- (i) Schedule 3; or
 - (ii) a method or factors approved by the Minister under section 62.

Note 1: The trustee is not required to provide the information mentioned in paragraph (b), (c) or (k) to the applicant in certain circumstances (see paragraph 116(1)(c)).

Note 2: For paragraph (c), if for example the benefit payable in respect of the member's superannuation interest relates to the member's final average salary, the salary figure for that paragraph would be the member's final average salary.

(2) If:

- (a) paragraph (1)(q) applies to the application for information about the superannuation interest; and
- (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 62; but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
- (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) However, subsection (2) does not apply to any specific underlying valuation information of the kind mentioned in paragraph (1)(b) or (c) unless a record of that information is in the trustee's possession, power or control.
- (4) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (2) of this section.

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114 Specific information—the interest is in the growth phase and held as a result of employment in which the member is no longer engaged

- (1) For the purposes of paragraph 111(1)(h), the growth phase information for the superannuation interest is set out in this section.
- (2) If the benefit in respect of the superannuation interest is payable only as a lump sum, the growth phase information includes:
 - (a) if the member were able to take, and did take, the benefit in respect of the interest at the appropriate date, either:
 - (i) the amount of the lump sum that would be payable at the appropriate date; or
 - (ii) if that amount is calculated by reference to the indexation of 2 or more specified lump sums—the amount of each lump sum at the appropriate date;
(excluding any superannuation contributions surcharge payable in respect of the interest); and
 - (b) if the amount of the lump sum is calculated by reference to the indexation of the amount of one or more specified lump sums—the method of indexation in respect of each lump sum; and
 - (c) the earliest date when the benefit may be paid to the member (other than for death or disability).
- (3) If the benefit in respect of the superannuation interest is payable only as a pension, the growth phase information includes:
 - (a) if the amount of the pension payable is calculated by reference to the conversion of a lump sum amount when the pension begins to be paid:
 - (i) the amount of the lump sum at the appropriate date (excluding any superannuation contributions surcharge payable in respect of the interest), if the member were able to take, and did take, the benefit in respect of the interest at that date; and
 - (ii) if the amount of the lump sum is calculated by reference to the indexation of the lump sum—the method of indexation; and
 - (iii) the factor for converting the lump sum to a pension that will apply at the earliest date when the benefit may be paid to the member (other than for death or disability); and
 - (b) if paragraph (a) does not apply:
 - (i) the amount of the pension at the appropriate date (excluding any superannuation contributions surcharge payable in respect of the interest), if the member were able to take, and did take, the benefit in respect of the interest at that date; and
 - (ii) if the amount of the pension is determined by increasing a fixed amount in accordance with an index until the earliest date when the benefit may be paid to the member (other than for death or disability)—details about the method used to increase the amount of the pension; and
 - (c) if the pension is indexed when it begins to be paid—the method of indexation; and
 - (d) a statement about whether there is any reversionary beneficiary who is a non-member spouse in relation to the pension benefit and, if so, the

proportion of the ongoing pension payments that would be payable to the reversionary beneficiary on the death of the member; and

- (e) the earliest date when the benefit may be paid to the member (other than for death or disability).

(4) If the benefit in respect of the superannuation interest is payable as a lump sum, a pension, or a combination of a lump sum and a pension, the growth phase information includes:

- (a) the information mentioned in paragraphs 113(1)(d) and (e); and
- (b) the information mentioned in subsections (2) and (3) of this section.

(5) In any case, the growth phase information includes:

- (a) the amount (if any) of the member's unrestricted non-preserved benefits at the date when the information is provided; and
- (b) the information mentioned in paragraphs 113(1)(k), (n), (o), (p) and (q).

Note: The trustee is not required to provide the information mentioned in paragraph 113(1)(k) to the applicant in certain circumstances (see paragraph 116(1)(c)).

Further requirements for information mentioned in paragraph 113(1)(q)

(6) If:

- (a) as a result of paragraph (5)(b), paragraph 113(1)(q) applies to the application for information about the superannuation interest; and
- (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 62; but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
- (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

(7) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (6) of this section.

115 Specific information—the interest is subject to a payment split or flag

For the purposes of paragraph 111(1)(c), the information that must be provided in relation to each payment split to which the superannuation interest is subject is as follows:

- (a) the operative time for the payment split;
- (b) if:

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- (i) the payment split is under subparagraph 90XJ(1)(c)(i) or (ii) or 90YN(1)(c)(i) or (ii) of the Act, or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act; and
- (ii) the interest was in the payment phase at the appropriate date; the amount that, under subsection 92(6) or 96(3) of this instrument, a person is entitled to be paid from each splittable payment that becomes payable in respect of the interest;
- (c) if the payment split is under subparagraph 90XJ(1)(c)(i) or 90YN(1)(c)(i) of the Act, or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act, and the interest was in the growth phase at the appropriate date:
 - (i) the base amount specified in the relevant superannuation agreement or flag lifting agreement in relation to the interest; and
 - (ii) if applicable, the adjusted base amount applicable to the non-member spouse at the appropriate date;
- (d) if the payment split is under subparagraph 90XJ(1)(c)(ii) or 90YN(1)(c)(ii) of the Act and the interest was in the growth phase at the appropriate date:
 - (i) the amount set out in the document served on the trustee under paragraph 90XI(1)(b) or 90YM(1)(b) of the Act; and
 - (ii) if applicable, the adjusted base amount applicable to the non-member spouse at the appropriate date;
- (e) if the payment split is under subparagraph 90XJ(1)(c)(iii) or 90YN(1)(c)(iii) of the Act or under a splitting order made under paragraph 90XT(1)(b) or 90YY(1)(b) of the Act—the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest.

Note: Subparagraphs (c)(ii) and (d)(ii) are referring to the person who is the non-member spouse for the purposes of the payment split.

116 Exceptions and other kinds of required information

General exceptions

- (1) The trustee is not required to provide information in response to an application referred to in section 111 in any of the following circumstances:
 - (a) if the application specifically requests the trustee to provide the information mentioned in paragraph 111(1)(i) to the applicant—the trustee is not required to provide any other information mentioned in this Subdivision to the applicant;
 - (b) the trustee is not required to provide the information mentioned in paragraph 112(1)(a) or subparagraph 112(1)(c)(i) to the applicant unless a record of that information is in the trustee's possession, power or control;
 - (c) the trustee is not required to provide the information mentioned in paragraph 113(1)(b), (c) or (k) to the applicant unless a record of that information is in the trustee's possession, power or control.
- (2) If, under section 62, the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, or a component of the superannuation interest that is a defined benefit interest, the Minister may, by legislative instrument, determine either or both of the following:

- (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 113 or 114 about the interest or the component of the interest;
- (b) that the trustee must provide other specified kinds of information about the interest or the component of the interest.

Superannuation interest made up of a defined benefit interest component and an accumulation interest component (other than a partially vested accumulation interest)

- (3) If the superannuation interest is made up of components, one of which is an accumulation interest (other than a partially vested accumulation interest), and under section 62 the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, the Minister may, by legislative instrument, determine one or more of the following:
 - (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 113 about the component of the superannuation interest that is a defined benefit interest;
 - (b) that the trustee is not required to provide one or more specified kinds of information mentioned in section 106 about the component of the superannuation interest that is an accumulation interest;
 - (c) that the trustee must provide other specified kinds of information about the superannuation interest or a component of the superannuation interest.

Note: If the superannuation interest is made up of components, this Subdivision only applies to the superannuation interest if one of the components is a defined benefit interest (see section 110).

Superannuation interest made up of a defined benefit interest component and a partially vested accumulation interest component

- (4) If the superannuation interest is made up of components, one of which is a partially vested accumulation interest, and under section 62 the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, the Minister may, by legislative instrument, determine one or more of the following:
 - (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 113 about the component of the superannuation interest that is a defined benefit interest;
 - (b) that the trustee is not required to provide one or more specified kinds of information mentioned in section 107 about the component of the superannuation interest that is a partially vested accumulation interest;
 - (c) that the trustee must provide other specified kinds of information about the superannuation interest or a component of the superannuation interest.

Note: If the superannuation interest is made up of components, this Subdivision only applies to the superannuation interest if one of the components is a defined benefit interest (see section 110).

Superannuation interest in the payment phase

- (5) If, under section 70, the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, the Minister may, by legislative instrument, determine either or both of the following:

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- (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 111 or 112 about the interest;
- (b) that the trustee must provide one or more other specified kinds of information about the interest.

117 Interest is in the growth phase and held as a result of employment in which the member is still engaged—meaning of *accrued benefit multiple*

- (1) This section applies for the purposes of paragraph 113(1)(b) for a lump sum, or pension, payable in respect of a superannuation interest of a member in an eligible superannuation plan (the *relevant plan*).
- (2) If an accrued benefit multiple is defined under the governing rules of the relevant plan, the *accrued benefit multiple* is that multiple.
- (3) If subsection (2) does not apply, but a multiple is, under the governing rules of the relevant plan, used to define the benefit payable to the member at the appropriate date, the *accrued benefit multiple* is that multiple.
- (4) If neither subsection (2) nor (3) applies, the *accrued benefit multiple* is:

$$\frac{\text{Multiple to calculate retirement benefit} \times \text{First period}}{\text{Second period}}$$

where:

multiple to calculate retirement benefit means:

- (a) if the benefit in respect of the interest is payable as a lump sum—the multiple that will be applied to the member’s salary figure at the member’s earliest retirement date to calculate the lump sum retirement benefit that will be payable to the member at that date; or
- (b) if the benefit in respect of the interest is payable as a pension—the multiple that will be applied to the member’s salary figure at the member’s earliest retirement date to calculate the pension benefit that will be payable to the member at that date.

first period means the period:

- (a) starting on the earlier of:
 - (i) the day the member first became a member of the relevant plan; and
 - (ii) the day a benefit began to accrue to the member in respect of the superannuation interest; and
- (b) ending on the day before the appropriate date.

second period means the period:

- (a) starting on the earlier of:
 - (i) the day the member first became a member of the relevant plan; and
 - (ii) the day a benefit began to accrue to the member in respect of the superannuation interest; and
- (b) ending on the day before the member’s earliest retirement date.

member’s earliest retirement date means the first date when the member could retire and become eligible, under the governing rules of the relevant plan, to be

paid a retirement benefit in respect of the member's superannuation interest in the relevant plan.

- (5) For the purposes of subsection (4), if the member's benefit in respect of the superannuation interest will, under the governing rules of the relevant plan, depend on the amount of contributions made by the member to the plan and no particular rate of contributions is required under the governing rules of the plan, assume that:
- (a) the member has contributed to the plan at the rate that, under the governing rules of the plan, is the standard rate of contributions, unless the member has exercised any election under those rules to contribute at a different rate; or
 - (b) if, under the governing rules of the plan, a range of contribution rates is available to the member—the member has contributed to the plan at the mid-point of that range, unless the member has exercised any election under the governing rules of the plan to contribute at a different rate.

Subdivision C—Information about certain percentage-only interests

118 Percentage-only interests to which this Subdivision applies

This Subdivision applies for a superannuation interest of a member of an eligible superannuation plan if:

- (a) the superannuation interest is a percentage-only interest; and
- (b) the superannuation interest is not an interest in a self managed superannuation fund; and
- (c) Subdivision G does not apply for the superannuation interest.

119 Information the trustee must provide—overview

- (1) For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, the information about the superannuation interest that must be provided by the trustee of the plan in response to an application referred to in that subsection is as follows:
- (a) if the interest is an unsplitable interest, a statement to that effect;
 - (b) a statement indicating whether the interest is subject to a payment split or payment flag;
 - (c) if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order for which the non-member spouse's entitlement has been satisfied as required by Division 2 of Part 3)—the information mentioned in section 124;
 - (d) the date of commencement of the member's service period (within the meaning of the *Income Tax Assessment Act 1997*), if any;
 - (e) the date when the member first became a member of the plan;
 - (f) if the interest was in the payment phase at the appropriate date and the member is receiving ongoing pension payments—the payment phase information mentioned in section 120 for the interest;
 - (g) if:
 - (i) the interest is in a superannuation annuity and was in the payment phase at the appropriate date; and

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- (ii) the member is receiving ongoing payments of benefits (*ongoing benefits*) under the annuity;
the payment phase information mentioned in section 121 for the interest;
 - (h) if the interest (other than an interest in a deferred annuity) was in the growth phase at the appropriate date—the growth phase information mentioned in section 122 for the interest;
 - (i) if the interest is in a deferred annuity and was in the growth phase at the appropriate date—the growth phase information mentioned in section 123 for the interest;
 - (j) if the application for information specifically requests the trustee to provide information about the withdrawal benefit for the member—the withdrawal benefit for the member at the date when the information is provided;
 - (k) details of any fees that may be charged by the trustee under paragraph 98(1)(a), (b), (c), (d) or (f);
 - (l) if known, the member's date of birth.
- (2) Subsection (1) has effect subject to section 125 (about exceptions).

Example: If an application for information specifically requests the information mentioned in paragraph (1)(j) to be provided, the trustee is required to provide only the information mentioned in that paragraph and paragraphs 122(1)(d) and (e) to the applicant (see paragraph 125(1)(a)).

120 Specific information—the interest is in the payment phase and the member is receiving ongoing pension payments

- (1) For the purposes of paragraph 119(1)(f), the payment phase information for the superannuation interest is:
- (a) if the ongoing pension payments in respect of the interest are in respect of an allocated pension—the withdrawal benefit for the member at the appropriate date; and
 - (b) if the ongoing pension payments are in respect of a market linked pension—the market linked pension account balance at the appropriate date; and
 - (c) in any other case:
 - (i) the amount of annual pension benefit payable to the member at the appropriate date; and
 - (ii) a statement indicating whether the pension benefit is a lifetime pension or a fixed-term pension; and
 - (iii) if the pension is a fixed-term pension—the date when the pension payments commenced, and the length of the fixed term; and
 - (iv) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation; and
 - (v) a statement indicating whether there is any reversionary beneficiary who is a non-member spouse in relation to the pension benefit and, if so, the proportion of the ongoing pension payments that would be payable to the reversionary beneficiary on the death of the member; and
 - (d) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the

appropriate date, determined in accordance with a method or factors approved by the Minister under section 70.

Note: The trustee is not required to provide the information mentioned in paragraph (a) or subparagraph (c)(i) unless a record of it is in the trustee's possession, power or control (see paragraph 125(1)(b)).

- (2) If:
- (a) paragraph (1)(d) applies to the application for information about the superannuation interest; and
 - (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 70; but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
 - (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (2) of this section.

121 Specific information—the interest is a superannuation annuity in the payment phase and the member is receiving ongoing benefits

- (1) For the purposes of paragraph 119(1)(g), the payment phase information in relation to the superannuation interest is:
- (a) if the ongoing benefits are paid in respect of a superannuation annuity that is an allocated annuity—the withdrawal benefit for the member at the appropriate date; and
 - (b) if the ongoing benefits are paid in respect of a superannuation annuity that is a market linked annuity—the market linked annuity account balance at the appropriate date; and
 - (c) in any other case:
 - (i) the amount of ongoing benefits payable to the member at the appropriate date; and
 - (ii) a statement indicating whether the superannuation annuity is a lifetime annuity or a fixed term annuity; and
 - (iii) if the superannuation annuity is a fixed term annuity—the date when the payment of ongoing benefits commenced, and the length of the fixed term; and
 - (iv) a statement indicating whether the superannuation annuity is indexed and, if so, the method of indexation; and

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- (d) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 70.

Note: The trustee is not required to provide the information mentioned in paragraph (a) or subparagraph (c)(i) unless a record of it is in the trustee's possession, power or control (see paragraph 125(1)(b)).

- (2) If:
- (a) paragraph (1)(d) applies to the application for information about the superannuation interest; and
 - (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 70; but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
 - (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (2) of this section.

122 Specific information—the interest is in the growth phase and is not an interest in a deferred annuity

- (1) For the purposes of paragraph 119(1)(h), the growth phase information for the superannuation interest is as follows:
- (a) the member's accrued benefit multiple, as defined in the governing rules of the plan, at the appropriate date;
 - (b) the salary figure on which any benefit payable in respect of the interest would be based, at the appropriate date;
 - (c) unless the interest is in a constitutionally protected fund—the amount (if any) that was stated to be the surcharge debt of the member in the most recent member information statement for the member spouse provided to the member before the appropriate date;
 - (d) if the interest is in a regulated superannuation fund or an RSA:
 - (i) the amount of restricted non-preserved benefits that had accrued to the member, and would be payable to the member, if the member were to resign from the member's employment on the date when the information is provided; and

- (ii) the amount (if any) of the member's unrestricted non-preserved benefits;
- (e) if:
 - (i) a payment that would have been a superannuation lump sum (within the meaning of the *Income Tax Assessment Act 1997*) had been made in respect of the interest at the date when the information is provided; and
 - (ii) the amount of the payment had been the amount payable to the member if the member had voluntarily ceased to be a member of the plan;the value:
 - (iii) that each of the components of the superannuation lump sum would have had under Subdivision 307-C of that Act; and
 - (iv) that each of the elements of the taxable component would have had under Subdivision 307-E of that Act (if applicable);
- (f) if the trustee has given information under Division 2.5 of the SIS Regulations to each member of the plan that the plan is to be reconstructed or terminated—a statement to this effect;
- (g) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 62.

Note: The trustee is not required to provide the information mentioned in paragraph (c) unless a record of it is in the trustee's possession, power or control (see paragraph 125(1)(b)).

- (2) If:
 - (a) paragraph (1)(g) applies to the application for information about the superannuation interest; and
 - (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 62; but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
 - (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) However, subsection (2) does not apply to any specific underlying valuation information of the kind mentioned in paragraph (1)(a) or (b) unless a record of that information is in the trustee's possession, power or control.

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- (4) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (2) of this section.

123 Specific information—the interest is in a deferred annuity and is in the growth phase

- (1) For the purposes of paragraph 119(1)(i), the growth phase information for the superannuation interest is as follows:
- (a) the account balance of the deferred annuity at the appropriate date;
 - (b) the information mentioned in subparagraphs 122(1)(d)(i) and (ii) and paragraphs 122(1)(e) and (g).

Note: The trustee is not required to provide the information mentioned in paragraph (a) unless a record of it is in the trustee's possession, power or control (see paragraph 125(1)(b)).

- (2) If:
- (a) as a result of paragraph (1)(b), paragraph 122(1)(g) applies to the application for information about the superannuation interest; and
 - (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 62; but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
 - (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (2) of this section.

124 Specific information—the interest is subject to a payment split or flag

For the purposes of paragraph 119(1)(c), the information that must be provided in relation to each payment split to which the superannuation interest is subject is as follows:

- (a) the operative time for the payment split;
- (b) if the payment split is under paragraph 90XJ(1)(b) or 90YN(1)(b) of the Act:
 - (i) the percentage specified in the relevant superannuation agreement or flag lifting agreement; and
 - (ii) whether that percentage is to apply for the purposes of subparagraph 90XJ(1)(b)(i) or 90YN(1)(b)(i) (as the case may be) of the Act and, if so, the member's accrued benefit multiple at separation

- (within the meaning of section 41 of this instrument) for the non-member spouse who has an entitlement under the payment split;
- (c) if the payment split is under a splitting order made under paragraph 90XT(1)(b) or 90YY(1)(b) of the Act:
 - (i) a statement indicating that the splitting order is made under that provision of the Act; and
 - (ii) the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest;
 - (d) if the payment split is under a splitting order made under paragraph 90XT(1)(c) or 90YY(1)(c) of the Act:
 - (i) a statement indicating that the splitting order is made under that provision of the Act; and
 - (ii) the percentage specified in the order; and
 - (iii) if the superannuation interest is in an eligible superannuation plan other than a superannuation annuity—the member’s accrued benefit multiple at separation (within the meaning of section 48 of this instrument) for the non-member spouse who has an entitlement under the payment split.

125 Exceptions

- (1) The trustee is not required to provide information in response to an application referred to in section 119 in any of the following circumstances:
 - (a) if the application specifically requests the trustee to provide the information mentioned in paragraph 119(1)(j) to the applicant:
 - (i) the trustee is required to provide the applicant only with the information mentioned in that paragraph and paragraphs 122(1)(d) and (e); and
 - (ii) the trustee is not required to provide the applicant with any other information mentioned in this Subdivision;
 - (b) the trustee is not required to provide the applicant with information mentioned in any of the following provisions unless a record of that information is in the trustee’s possession, power or control:
 - (i) paragraph 120(1)(a);
 - (ii) subparagraph 120(1)(c)(i);
 - (iii) paragraph 121(1)(a);
 - (iv) subparagraph 121(1)(c)(i);
 - (v) paragraph 122(1)(c);
 - (vi) paragraph 123(1)(a).
- (2) If, under section 62, the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, the Minister may, by legislative instrument, determine either or both of the following:
 - (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 122 or 123 about the interest;
 - (b) that the trustee must provide one or more other specified kinds of information about the interest.

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- (3) If, under section 70, the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, the Minister may, by legislative instrument, determine either or both of the following:
- (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 120 or 121 about the interest;
 - (b) that the trustee must provide one or more other specified kinds of information about the interest.

Subdivision D—Information about certain innovative superannuation interests

126 Innovative superannuation interests to which this Subdivision applies

This Subdivision applies for a superannuation interest of a member of an eligible superannuation plan if:

- (a) the superannuation interest, or a component of the superannuation interest, is an innovative superannuation interest; and
- (b) the superannuation interest is neither a percentage-only interest nor an interest in a self managed superannuation fund; and
- (c) Subdivision G does not apply for the superannuation interest.

127 Information the trustee must provide—overview

- (1) For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, the information about the innovative superannuation interest that must be provided by the trustee of the plan in response to an application referred to in that subsection is as follows:
- (a) if the interest is an unsplitable interest, a statement to that effect;
 - (b) a statement indicating whether the interest is subject to a payment split or payment flag;
 - (c) if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2 of Part 3)—the information mentioned in section 130;
 - (d) the date of commencement of the member's service period (within the meaning of the *Income Tax Assessment Act 1997*), if any;
 - (e) the date when the member first became a member of the plan;
 - (f) if the interest was in the payment phase at the appropriate date—the payment phase information mentioned in section 128 for the interest;
 - (g) if the interest was in the growth phase at the appropriate date—the growth phase information mentioned in section 129 for the interest;
 - (h) if the application for information specifically requests the trustee to provide information about the withdrawal benefit for the member—the withdrawal benefit for the member at the date when the information is provided;
 - (i) details of any fees that may be charged by the trustee under paragraph 98(1)(a), (b), (c), (d) or (f);
 - (j) if known, the member's date of birth.

(2) Subsection (1) has effect subject to section 131 (about exceptions).

Example: If the application specifically requests the information mentioned in paragraph (1)(h), the trustee is required to provide only the information mentioned in that paragraph to the applicant. The trustee is not required to provide any other information to the applicant under this Subdivision (see paragraph 131(1)(a)).

Note: This information may not have to be provided by a secondary government trustee—see section 141.

128 Specific information—the interest is in the payment phase

(1) For the purposes of paragraph 127(1)(f), the payment phase information for the superannuation interest is:

- (a) a statement indicating that the member is receiving ongoing pension payments in respect of the interest; and
- (b) the amount of annual pension benefit payable to the member at the appropriate date; and
- (c) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation; and
- (d) a statement indicating whether there is any reversionary beneficiary who is a non-member spouse in relation to the pension benefit and, if so, the proportion of the ongoing pension payments that would be payable to the reversionary beneficiary on the death of the member; and
- (e) if a lump sum payment that would have been a superannuation lump sum (within the meaning of the *Income Tax Assessment Act 1997*) had been made in respect of the interest at the date when the information is provided:
 - (i) the amount of the payment; and
 - (ii) the value that each of the components of the superannuation lump sum would have had under Subdivision 307-C of that Act; and
 - (iii) the value that each of the elements of the taxable component would have had under Subdivision 307-E of that Act (if applicable); and
- (f) a statement:
 - (i) indicating whether the Minister has approved, under section 70, a method or factors for determining the gross value of the interest; and
 - (ii) giving details of any method or factors so approved; and
 - (iii) giving details of any other information necessary for determining the gross value of the interest; and
- (g) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 70.

(2) If:

- (a) paragraph (1)(g) applies to the application for information about the superannuation interest; and
- (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 70; but

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- (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
 - (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;
- then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (2) of this section.

129 Specific information—the interest is in the growth phase

- (1) For the purposes of paragraph 127(1)(g), the growth phase information for the superannuation interest is as follows:
 - (a) if any pension payable in respect of the interest is indexed and, if so, the method of indexation;
 - (b) if any pension payable in respect of the interest has a guarantee period and, if so, the length of the guarantee period;
 - (c) if benefits in respect of the interest may be payable to a reversionary beneficiary who is a non-member spouse—the proportion of payment in respect of the interest that the non-member spouse would receive, as a reversionary beneficiary, on the death of the member;
 - (d) unless the interest is in a constitutionally protected fund—the amount (if any) that was stated to be the surcharge debt of the member in the most recent member information statement for the member spouse and the interest that was provided to the member before the appropriate date;
 - (e) if:
 - (i) a payment that would have been a superannuation lump sum (within the meaning of the *Income Tax Assessment Act 1997*) had been made in respect of the interest at the date when the information is provided; and
 - (ii) the amount of the payment had been the amount payable to the member if the member had voluntarily ceased to be a member of the plan;the value:
 - (iii) that each of the components of the superannuation lump sum would have had under Subdivision 307-C of that Act; and
 - (iv) that each of the elements of the taxable component would have had under Subdivision 307-E of that Act (if applicable);
 - (f) a statement:
 - (i) indicating whether the Minister has approved, under section 62, a method or factors for determining the gross value of the interest; and
 - (ii) giving details of any method or factors so approved; and

- (iii) giving details of any other information necessary for determining the gross value of the interest;
- (g) if the trustee has given information under Division 2.5 of the SIS Regulations to each member of the plan that the plan is to be reconstructed or terminated—a statement to this effect; and
- (h) if the application for information specifically requests the trustee to provide it and the trustee chooses to do so—the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 62.

Note: The trustee is not required to provide the information mentioned in paragraph (d) to the applicant in certain circumstances (see paragraph 131(1)(b)).

(2) If:

- (a) paragraph (1)(h) applies to the application for information about the superannuation interest; and
- (b) the trustee, in response to the application:
 - (i) provides the gross value of the interest at the appropriate date, determined in accordance with a method or factors approved by the Minister under section 62; but
 - (ii) does not provide sufficient information to enable the applicant to check whether that gross value of the interest has been correctly determined in accordance with the approved method or factors; and
- (c) the applicant makes a further application that complies with subsection 90XZB(3) or 90YZR(3) of the Act for specific underlying valuation information for the interest;

then, for the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, that specific underlying valuation information is information that must be provided by the trustee in response to the further application within a reasonable time.

Note: For paragraph (c), section 90XZB or 90YZR of the Act does not prevent the applicant from making further applications, that comply with that section, for information about the superannuation interest.

- (3) Subsection 140(2) applies to specific underlying valuation information provided by the trustee to the applicant under subsection (2) of this section.

130 Specific information—the interest is subject to a payment split or flag

For the purposes of paragraph 127(1)(c), the information that must be provided in relation to each payment split to which the superannuation interest is subject is as follows:

- (a) the operative time for the payment split;
- (b) if:
 - (i) the payment split is under subparagraph 90XJ(1)(c)(i) or (ii) or 90YN(1)(c)(i) or (ii) of the Act, or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act; and
 - (ii) the interest was in the payment phase at the appropriate date; the amount that, under subsection 92(6) or 96(3) of this instrument, a person is entitled to be paid from each splittable payment that becomes payable in respect of the interest;

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- (c) if the payment split is under subparagraph 90XJ(1)(c)(i) or 90YN(1)(c)(i) of the Act, or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act, and the interest was in the growth phase at the appropriate date:
 - (i) the base amount specified in the relevant superannuation agreement or flag lifting agreement in relation to the interest; and
 - (ii) if applicable, the adjusted base amount applicable to the non-member spouse at the appropriate date;
- (d) if the payment split is under subparagraph 90XJ(1)(c)(ii) or 90YN(1)(c)(ii) of the Act and the interest was in the growth phase at the appropriate date:
 - (i) the amount set out in the document served on the trustee under paragraph 90XI(1)(b) or 90YM(1)(b) of the Act; and
 - (ii) if applicable, the adjusted base amount applicable to the non-member spouse at the appropriate date;
- (e) if the payment split is under subparagraph 90XJ(1)(c)(iii) or 90YN(1)(c)(iii) of the Act or under a splitting order made under paragraph 90XT(1)(b) or 90YY(1)(b) of the Act—the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest.

Note: Subparagraphs (c)(ii) and (d)(ii) are referring to the person who is the non-member spouse for the purposes of the payment split.

131 Exceptions and other kinds of required information

- (1) The trustee is not required to provide information in response to an application referred to in section 127 in any of the following circumstances:
 - (a) if the application for information specifically requests the trustee to provide the information mentioned in paragraph 127(1)(h) to the applicant—the trustee is not required to provide any other information mentioned in this Subdivision to the applicant;
 - (b) the trustee is not required to provide the information mentioned in paragraph 129(1)(d) to the applicant unless a record of that information is in the trustee's possession, power or control.
- (2) If, under section 62, the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, the Minister may, by legislative instrument, determine either or both of the following:
 - (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 129 about the interest;
 - (b) that the trustee must provide one or more other specified kinds of information about the interest.
- (3) If, under section 70, the Minister has approved a method or factors to be used to determine the gross value of the superannuation interest, the Minister may, by legislative instrument, determine either or both of the following:
 - (a) that the trustee is not required to provide one or more specified kinds of information mentioned in section 127 or 128 about the interest;
 - (b) that the trustee must provide one or more other specified kinds of information about the interest.

Subdivision E—Information about interests in self managed superannuation funds

132 Interests in self managed superannuation funds to which this Subdivision applies

This Subdivision applies for a superannuation interest of a member of an eligible superannuation plan if:

- (a) the plan is a self managed superannuation fund; and
- (b) Subdivision G does not apply for the superannuation interest.

133 Information the trustee must provide—overview

- (1) For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, the information about the superannuation interest that must be provided by the trustee of the plan in response to an application referred to in that subsection is as follows:
 - (a) if the interest is an unsplitable interest, a statement to that effect;
 - (b) a statement indicating whether the interest is subject to a payment split or payment flag;
 - (c) if the interest is subject to a payment split (other than under a superannuation agreement, flag lifting agreement or splitting order in relation to which the non-member spouse's entitlement has been satisfied as required by Division 2 of Part 3)—the information mentioned in section 135;
 - (d) the date of commencement of the member's service period (within the meaning of the *Income Tax Assessment Act 1997*), if any;
 - (e) the date when the member first became a member of the plan;
 - (f) if the interest was in the payment phase at the appropriate date and the member is receiving ongoing pension payments—the payment phase information mentioned in section 134 for the interest;
 - (g) if the interest was in the growth phase at the appropriate date and the trustee has given information, under Division 2.5 of the SIS Regulations, to each member of the plan that the plan is to be reconstructed or terminated—a statement to this effect;
 - (h) if the application for information specifically requests the trustee to provide information about the withdrawal benefit for the member—the withdrawal benefit for the member at the date when the information is provided;
 - (i) if requested by the applicant—a copy of the governing rules of the plan;
 - (j) details of any fees that may be charged by the trustee under paragraph 98(1)(a), (b), (c), (d) or (f);
 - (k) if known, the member's date of birth.
- (2) Subsection (1) has effect subject to section 136 (about exceptions).

Note: If an application for information specifically requests the information mentioned in paragraph (1)(h) to be provided, the trustee is not required to provide any other information to the applicant under this Subdivision (see paragraph 136(a)).

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134 Specific information—the interest is in the payment phase and the member is receiving ongoing pension payments

For the purposes of paragraph 133(1)(f), the payment phase information for the superannuation interest is:

- (a) if the ongoing pension payments in respect of the interest are in respect of an allocated pension—the withdrawal benefit for the member at the appropriate date; and
- (b) if the ongoing pension payments are in respect of a market linked pension—the market linked pension account balance at the appropriate date; and
- (c) in any other case:
 - (i) the amount of annual pension benefit payable to the member at the appropriate date; and
 - (ii) a statement indicating whether the pension benefit is a lifetime pension or a fixed-term pension; and
 - (iii) if the pension is a fixed-term pension—the date when the pension payments commenced, and the length of the fixed term; and
 - (iv) a statement indicating whether the pension benefit is indexed and, if so, the method of indexation.

Note: The trustee is not required to provide the information mentioned in paragraph (a) or subparagraph (c)(i) unless a record of it is in the trustee's possession, power or control (see paragraph 136(b)).

135 Specific information—the interest is subject to a payment split or flag

For the purposes of paragraph 133(1)(c), the information that must be provided in relation to each payment split to which the superannuation interest is subject is as follows:

- (a) the operative time for the payment split;
- (b) if:
 - (i) the payment split is under subparagraph 90XJ(1)(c)(i) or (ii) or 90YN(1)(c)(i) or (ii) of the Act, or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act; and
 - (ii) the interest was in the payment phase at the appropriate date; the amount that, under subsection 92(6) or 96(3), a person is entitled to be paid from each splittable payment that becomes payable in respect of the interest;
- (c) if the payment split is under subparagraph 90XJ(1)(c)(i) or 90YN(1)(c)(i) of the Act, or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act, and the interest was in the growth phase at the appropriate date:
 - (i) the base amount specified in the relevant superannuation agreement or flag lifting agreement in relation to the interest; and
 - (ii) if applicable, the adjusted base amount applicable to the non-member spouse at the appropriate date;
- (d) if the payment split is under subparagraph 90XJ(1)(c)(ii) or 90YN(1)(c)(ii) of the Act and the interest was in the growth phase at the appropriate date:

- (i) the amount set out in the document served on the trustee under paragraph 90XI(1)(b) or 90YM(1)(b) of the Act; and
- (ii) if applicable, the adjusted base amount applicable to the non-member spouse at the appropriate date;
- (e) if the payment split is under subparagraph 90XJ(1)(c)(iii) or 90YN(1)(c)(iii) of the Act or under a splitting order made under paragraph 90XT(1)(b) or 90YY(1)(b) of the Act—the specified percentage that is to apply to any splittable payment that becomes payable in respect of the interest.

Note: Subparagraphs (c)(ii) and (d)(ii) are referring to the person who is the non-member spouse for the purposes of the payment split.

136 Exceptions

The trustee is not required to provide information in response to an application referred to in section 133 in any of the following circumstances:

- (a) if the application specifically requests the trustee to provide the information mentioned in paragraph 133(1)(h) to the applicant—the trustee is not required to provide the applicant with any other information mentioned in this Subdivision;
- (b) the trustee is not required to provide the applicant with the information mentioned in paragraph 134(a) or subparagraph 134(c)(i) unless a record of that information is in the trustee's possession, power or control.

Subdivision F—Information about small superannuation accounts interests

137 Interests in small superannuation accounts to which this Subdivision applies

- (1) This Subdivision applies for a superannuation interest of a member of an eligible superannuation plan if the plan is an account within the meaning of the *Small Superannuation Accounts Act 1995*.
- (2) For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, the information about the superannuation interest that must be provided by the trustee of the plan in response to an application referred to in that subsection is:
 - (a) a statement setting out the amount of the account balance of the member's account at the date when the application is received by the trustee; and
 - (b) if known, the member's date of birth.

Subdivision G—Information about certain interests for which an agreement or splitting order applies

138 Interests to which this Subdivision applies

- (1) This Subdivision applies for a superannuation interest of a member of an eligible superannuation plan if subsection (2) or (3) applies for the interest.
- (2) This subsection applies for a superannuation interest of a member of an eligible superannuation plan if:

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- (a) the interest is identified in a superannuation agreement or flag lifting agreement; and
 - (b) the agreement specifies:
 - (i) under subparagraph 90XJ(1)(c)(i) or 90YN(1)(c)(i) of the Act, an amount as a base amount; or
 - (ii) under subparagraph 90XJ(1)(c)(ii) or 90YN(1)(c)(ii) of the Act, a method by which such a base amount can be calculated; and
 - (c) the agreement has been served on the trustee of the plan in accordance with section 90XI or 90YM of the Act; and
 - (d) the agreement does not relate to an earlier marriage or de facto relationship of the member spouse; and
 - (e) the agreement has not been terminated or set aside.
- (3) This subsection applies for a superannuation interest of a member of an eligible superannuation plan if:
- (a) a splitting order in relation to the interest has been made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act; and
 - (b) the order does not relate to an earlier marriage or de facto relationship of the member spouse; and
 - (c) the order has not been set aside.

139 Information the trustee must provide

For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, the information about the superannuation interest that must be provided by the trustee of the plan in response to an application:

- (a) referred to in that subsection; and
- (b) by a person who is entitled to be paid an amount whenever a splittable payment becomes payable in respect of the interest;

is the applicable commutation factor, at the date when the application is received by the trustee and at the next 2 anniversaries of that date, for converting any pension benefit payable in respect of the interest to a lump sum.

Subdivision H—How and when trustee must provide information

140 How and when trustee must provide information

- (1) For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, information mentioned in this Division that must be provided by a trustee in response to an application referred to in that subsection is to be provided:
- (a) in a document addressed to the applicant; and
 - (b) by giving that document to the applicant within a reasonable time after the application is received by the trustee.

Note: **Document** is defined in section 2B of the *Acts Interpretation Act 1901*. See also sections 28A and 29 of that Act for ways of giving a document to a person.

- (2) Such a document is prima facie evidence:
- (a) of the information stated in it; and
 - (b) that the document was provided to the applicant.

Subdivision I—Certain secondary government trustees not required to provide information

141 Certain secondary government trustees not required to provide information

- (1) For the purposes of subsection 90XZB(3) or 90YZR(3) of the Act, despite any other Subdivision of this Division, a secondary government trustee of an eligible superannuation plan is not required to provide any information:
 - (a) in response to an application referred to in that subsection; and
 - (b) about a superannuation interest of a member of the plan.
- (2) Subsection (1) does not apply to a secondary government trustee of the scheme constituted by the *Parliamentary Contributory Superannuation Act 1948*.

Subdivision J—Information provided by trustee to non-member spouse

142 Information to be provided to the non-member spouse by the trustee after service of agreement or order

- (1) For the purposes of subsection 90XZB(7) or 90YZR(7) of the Act, a person contravenes this subsection if:
 - (a) the person is the trustee of an eligible superannuation plan, other than:
 - (i) a regulated superannuation fund; or
 - (ii) an approved deposit fund; or
 - (iii) an RSA; or
 - (iv) an account within the meaning of the *Small Superannuation Accounts Act 1995*; and
 - (b) the person is served with a copy of a superannuation agreement, or of a flag lifting agreement or splitting order, that deals with a member spouse's superannuation interest in the plan; and
 - (c) the person fails to, as soon as practicable after the operative time for the payment split under the agreement or order, give to the non-member spouse for the superannuation interest a written notice stating the information mentioned in subsection (2).
- (2) For the purposes of paragraph (1)(c), the information is as follows:
 - (a) the contact details for the plan;
 - (b) if the interest is not a percentage-only interest:
 - (i) the base amount (if any) allocated to the non-member spouse under the agreement or order; and
 - (ii) the method by which the base amount (if any) will be adjusted on an ongoing basis; and
 - (iii) the percentage (if any) specified in the agreement or order that is to apply to all splittable payments in respect of the interest;
 - (c) if the interest is a percentage-only interest:
 - (i) the percentage specified in the agreement or order; and
 - (ii) if the payment split is under a superannuation agreement or flag lifting agreement—whether the percentage is to apply for the purposes of

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- subparagraph 90XJ(1)(b)(i) or 90YN(1)(b)(i) (as the case may be) of the Act; and
- (iii) if the payment split is under a splitting order—whether the order is made under paragraph 90XT(1)(c) or 90YY(1)(c) (as the case may be) of the Act;
- (d) the circumstances in which the entitlement of the non-member spouse will become payable;
- (e) details of any fee payable by the non-member spouse under section 98, and arrangements for the payment of any such fee.

143 Information to be provided to non-member spouse by the trustee at end of each financial year

- (1) For the purposes of subsection 90XZB(7) or 90YZR(7) of the Act, a person contravenes this subsection if:
 - (a) the person is the trustee of an eligible superannuation plan; and
 - (b) the plan is a superannuation fund that is not a regulated superannuation fund; and
 - (c) a member spouse's superannuation interest in the plan:
 - (i) is not a percentage-only interest; and
 - (ii) is subject to a payment split under subparagraph 90XJ(1)(c)(i) or (ii) or 90YN(1)(c)(i) or (ii) of the Act or under a splitting order made under paragraph 90XT(1)(a) or 90YY(1)(a) of the Act; and
 - (iii) is in the growth phase during a particular financial year; and
 - (d) the payment split is not under a superannuation agreement, or flag lifting agreement or splitting order, for which the non-member spouse's entitlement has been satisfied as required by Division 2 of Part 3 of this instrument; and
 - (e) the person fails to, before the end of the 6-month period starting at the end of the financial year, give to the non-member spouse for the superannuation interest a written notice stating the information mentioned in subsection (2) of this section.

Penalty: 1 penalty unit.

- (2) For the purposes of paragraph (1)(e), the information is as follows:
 - (a) the value of the adjusted base amount applicable to the non-member spouse at the end of the financial year;
 - (b) the amount of the adjustment in the financial year;
 - (c) the interest rate that applied, under section 76, to the superannuation interest for the financial year.

Subdivision K—Information provided by non-member spouse to trustee

144 Notice to trustee by or for non-member spouse

- (1) The non-member spouse for a superannuation interest that:
 - (a) is held in an eligible superannuation plan; and
 - (b) is subject to a payment split or payment flag;

must ensure the trustee of that plan is given a written notice, for the non-member spouse, of the information mentioned in subsection (2).

- (2) The information is:
 - (a) the full name of the non-member spouse; and
 - (b) if the non member spouse chooses to be represented by a legal representative, support worker or other person or organisation—the full name of that representative; and
 - (c) a postal or email address of:
 - (i) the non member spouse; or
 - (ii) if a representative has been chosen under paragraph (b)—that representative; and
 - (d) if the interest is subject to a payment split:
 - (i) the non member spouse's date of birth; and
 - (ii) whether the non member spouse is a member of that plan, if known; and
 - (iii) where the non member spouse is such a member—the non member spouse's membership number of that plan, if known; and
 - (e) the date the notice is given to the trustee of that plan.
- (3) The information is to be given to the trustee as soon as practicable after:
 - (a) the day the copy of the relevant superannuation agreement, flag lifting agreement or payment flag is served on the trustee; or
 - (b) the day the splitting order is made.
- (4) If any of the information changes after it is given to the trustee, the non member spouse must notify the trustee of the changed information:
 - (a) as soon as practicable after the change occurs; and
 - (b) in writing or in some other way acceptable to the trustee.

Part 10—Transitional arrangements

Division 1—Transitional arrangements for the commencement of this instrument

- Note: A reference in any legislative instrument or notifiable instrument to:
- (a) the *Family Law (Superannuation) Regulations 2001* is treated as if it were a reference to this instrument; or
 - (b) a provision of the *Family Law (Superannuation) Regulations 2001* is treated as if it were a reference to the corresponding provision of this instrument.
- (This is the effect of paragraphs 10(b) and (c) of the *Acts Interpretation Act 1901* and paragraph 13(1)(a) of the *Legislation Act 2003*).

145 Things done under the *Family Law (Superannuation) Regulations 2001*

- (1) If:
- (a) a thing was done for a particular purpose under the *Family Law (Superannuation) Regulations 2001* as in force immediately before those Regulations were repealed; and
 - (b) the thing could be done for that purpose under this instrument;
- the thing has effect for the purposes of this instrument as if it had been done under this instrument.
- (2) Without limiting subsection (1), a reference in that subsection to a thing being done includes a reference to an approval, notice, application or other instrument being made or given.

Note: This section continues in existence, for example, an approval by the Minister under section 38 of the *Family Law (Superannuation) Regulations 2001*.

146 Only certain superannuation interests in the scheme constituted by the *Parliamentary Contributory Superannuation Act 1948* are covered by subparagraph 14(1)(b)(ii) of this instrument

Subparagraph 14(1)(b)(ii) applies in relation to a superannuation interest identified in an agreement or a court order under Part VIII B or VIII C of the Act that:

- (a) provides for a payment split in respect of that interest; and
- (b) is made on or after 18 October 2023.

Note: 18 October 2023 is the day the *Family Law (Superannuation) Amendment (Unsplittable Interests) Regulations 2023* commenced, which inserted an equivalent provision to subparagraph 14(1)(b)(ii) into the *Family Law (Superannuation) Regulations 2001*.

Schedule 1—Forms

Form 1—Notice to trustee that non-member spouse's entitlement under agreement or order satisfied

(section 36)

NOTICE TO TRUSTEE THAT NON-MEMBER SPOUSE'S ENTITLEMENT IS SATISFIED IN RESPECT OF PARTICULAR PAYMENT SPLIT

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

Part A—Superannuation interest in a regulated superannuation fund, exempt public sector superannuation scheme, approved deposit fund, RSA or superannuation annuity

[*Complete Part A if the superannuation interest is in a regulated superannuation fund, exempt public sector superannuation scheme, approved deposit fund, RSA or superannuation annuity*]

I, [*name*], the non-member spouse in relation to the above superannuation interest, of [*postal address*], born on [*date of birth*], give notice that:

- *1. I have received from [*name of member spouse*] the amount of [*amount*] in satisfaction of my entitlement in respect of the payment split.
- OR
- *1. [*Name of member spouse*] has paid the amount of [*amount*] to a regulated superannuation fund or an RSA, to be held for my benefit, in satisfaction of my entitlement in respect of the payment split.
 2. I received independent legal advice from a legal practitioner explaining that the payment to me is in substitution for:
 - (a) any entitlement I have to receive an amount of money from a splittable payment that becomes payable in respect of the superannuation interest; or
 - (b) any right I have to make a request under the payment split provisions of the *Superannuation Industry (Supervision) Regulations 1994* to have a new interest created in the eligible superannuation plan in which the member spouse has the superannuation interest, or to request the trustee of that plan to transfer an amount to another eligible superannuation plan to be held for my benefit.

Part B—Superannuation interest in a superannuation fund other than an interest in a regulated superannuation fund or an exempt public sector superannuation scheme

[Complete Part B if the superannuation interest is in a superannuation fund that is not a regulated superannuation fund or exempt public sector superannuation scheme]

I, *[name]*, the non-member spouse in relation to the above superannuation interest, of *[postal address]*, born on *[date of birth]*, give notice that:

1. I have received from *[name of member spouse]* the amount of *[amount]* in satisfaction of my entitlement in respect of the payment split.
2. I received independent legal advice from a legal practitioner explaining that the payment to me is in substitution for any entitlement I have to receive an amount of money from a splittable payment that becomes payable in respect of the superannuation interest.

DATED:

[signature of non-member spouse]

* *Omit if not applicable*

Form 2—Request to trustee by non-member spouse for payment, as lump sum, of all or part of remaining adjusted base amount

(section 82)

REQUEST TO TRUSTEE BY NON-MEMBER SPOUSE FOR PAYMENT, AS LUMP SUM, OF ALL OR PART OF REMAINING ADJUSTED BASE AMOUNT

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when
superannuation agreement, flag lifting agreement or splitting order was served on the
trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth
[*date of birth of member spouse*]

I, [*name*], the non-member spouse in relation to the above superannuation interest, of [*postal
address*], born on [*date of birth*], being entitled to be paid, as a lump sum, an amount under
paragraph 81(2)(a) of the *Family Law (Superannuation) Regulations 2025*, request that I be
paid, as a further lump sum, *the whole/*a specified proportion, being [*specify the proportion
that is to be paid as a lump sum*], of the remaining amount of the adjusted base amount
applicable to me.

DATED:

[*signature of non-member spouse*]

* *Omit if not applicable*

Form 3—Request to trustee by non-member spouse for payment, as lump sum, of all or part of adjusted base amount

(section 83 or 84)

REQUEST TO TRUSTEE BY NON-MEMBER SPOUSE FOR PAYMENT, AS LUMP SUM, OF ALL OR PART OF ADJUSTED BASE AMOUNT

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

I, [*name*], the non-member spouse in relation to the above superannuation interest, of [*postal address*], born on [*date of birth*], request that I be paid, as a lump sum, *the whole/*a specified proportion, being [*specify the proportion that is to be paid as a lump sum*], of the amount of the adjusted base amount applicable to me.

DATED:

[*signature of non-member spouse*]

* *Omit if not applicable*

Form 4—Request to trustee by non-member spouse for payment, as lump sum, of all or part of remaining base amount

(section 92)

REQUEST TO TRUSTEE BY NON-MEMBER SPOUSE FOR PAYMENT, AS LUMP SUM, OF ALL OR PART OF REMAINING BASE AMOUNT

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

I, [*name*], the non-member spouse in relation to the above superannuation interest, of [*postal address*], born on [*date of birth*], being entitled to be paid an amount under paragraph 91(2)(a) of the *Family Law (Superannuation) Regulations 2025*, request that I be paid, as a further lump sum, *the whole/*a specified proportion, being [*specify the proportion that is to be paid as a lump sum*], of the remaining base amount allocated to me in relation to the superannuation interest.

DATED:

[*signature of non-member spouse*]* *Omit if not applicable*

Form 5—Waiver notice in respect of payment split

(section 99)

Family Law Act 1975 subsection 90XZA(2) or 90YZQ(2)

WAIVER NOTICE

TO the trustee of [*name of eligible superannuation plan*]:

IN RELATION TO the payment split, of which you were notified on [*date when superannuation agreement, flag lifting agreement or splitting order was served on the trustee*], in respect of the superannuation interest of [*name of member spouse*], date of birth [*date of birth of member spouse*]

I, [*name*], of [*postal address*], born on [*date of birth*], give notice that I waive my entitlement to future payments under that payment split.

DATED:

[*signature of non-member spouse*]

Form 6—Declaration to accompany application to trustee for information about a superannuation interest

(section 102)

Family Law Act 1975 subsection 90XZB(2) or 90YZR(2)

DECLARATION BY APPLICANT FOR INFORMATION ABOUT A SUPERANNUATION INTEREST

I, [name], of [postal address], born on [date of birth], make the following declaration in support of my application to the trustee of [name of eligible superannuation plan from which information is sought] (the **plan**) for information about:

- * (a) my superannuation interest.
- * (b) a superannuation interest of [full name of member], born on [date of birth of member], who is a member of the plan.

1. I am:

- * (a) a member of the plan.
- * (b) the spouse of [name], who is a member of the plan.
- * (c) intending to enter into a superannuation agreement under [Part VIII B/Part VIII C] of the *Family Law Act 1975* with [name], who is a member of the plan.

2. I require the information to:

- * (a) assist me to properly negotiate a superannuation agreement.
- * (b) assist me in connection with the operation of [Part VIII B/Part VIII C] of the *Family Law Act 1975*.

DATED:

[signature of person making declaration]

* *Omit if not applicable*

Schedule 2—Value of non-member spouse's entitlement for percentage-only interest in superannuation fund or approved deposit fund in payment phase

(section 29)

Part 1—Preliminary

1 Application of this Schedule

This Schedule sets out the method for working out the value at a particular time of a non-member spouse's entitlement for a percentage-only interest in a superannuation fund or an approved deposit fund in the payment phase.

2 Definitions

In this Schedule:

accrued benefit multiple at payment means the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the new interest is created, or the amount is transferred or rolled over or paid to the non-member spouse, or a separate entitlement for the non-member spouse arose.

accrued benefit multiple at separation means the member spouse's accrued benefit multiple, as defined in the governing rules of the eligible superannuation plan in which the superannuation interest is held, at the date when the member spouse and non-member spouse separated or, if there have been 2 or more separations, at the date of the most recent separation.

F means the amount of any fees payable by the non-member spouse under section 98.

m means the number of completed months of the member spouse's age that are not included in the completed years at the date mentioned in the definition of the factor **R_y**.

OB means the amount of the other benefit payable to the member spouse in relation to the interest multiplied by the relevant discount valuation factor that applies under clause 4 of Schedule 10.

P_{y+m} means the pension valuation factor under Schedule 5 or 7 that applies to the particular pension payable to the member spouse at the member spouse's age at the date when the new interest is created, or the amount is transferred or rolled over or paid to the non-member spouse, or a separate entitlement for the non-member spouse arose.

r means:

Clause 2

- (a) if there is a surviving spouse of the member spouse—the reversionary percentage that would be payable to the surviving spouse if the member spouse had died on the day when the new interest is created, or the amount is transferred or rolled over or paid to the non-member spouse, or a separate entitlement for the non-member spouse arose; or
- (b) in any other case—zero.

R_y means the reversion valuation factor mentioned in clause 5 of this Schedule that applies to the pension and the member spouse's age in completed years at the date when the new interest is created, or the amount is transferred or rolled over or paid to the non-member spouse, or a separate entitlement for the non-member spouse arose.

R_{y+1} means the reversion valuation factor mentioned in clause 5 of this Schedule that applies to the pension and the member spouse's age at the completion of the next year after the year mentioned in the definition of the factor **R_y** .

X means the percentage specified in the relevant superannuation agreement, flag lifting agreement or splitting order.

YP means the amount of pension payable each year to the member spouse.

Schedule 2 Value of non-member spouse’s entitlement for percentage-only interest in superannuation fund or approved deposit fund in payment phase

Part 2 Method for subparagraphs 90XJ(1)(b)(i) and 90YN(1)(b)(i), and paragraphs 90XT(1)(c) and 90YY(1)(c), of the Act

Clause 3

Part 2—Method for subparagraphs 90XJ(1)(b)(i) and 90YN(1)(b)(i), and paragraphs 90XT(1)(c) and 90YY(1)(c), of the Act

3 Method for subparagraphs 90XJ(1)(b)(i) and 90YN(1)(b)(i), and paragraphs 90XT(1)(c) and 90YY(1)(c), of the Act

- (1) If no benefit other than a pension is payable to the member spouse in relation to the interest, the value at a particular time of the non-member spouse’s entitlement in relation to the interest is:

$$\left\{ \left(\frac{\text{Accrued benefit multiple at separation}}{\text{Accrued benefit multiple at payment}} \right) \times X \times \left[YP \times \left(P_{y+m} + r \times R_{y+m} \right) \right] \right\} - F$$

- (2) If another benefit, in addition to a pension, is payable to the member spouse in relation to the interest, the value at a particular time of the non-member spouse’s entitlement in relation to the interest is:

$$\left\{ \left(\frac{\text{Accrued benefit multiple at separation}}{\text{Accrued benefit multiple at payment}} \right) \times X \times \left[YP \times \left(P_{y+m} + r \times R_{y+m} \right) + OB \right] \right\} - F$$

- (3) For the purposes of subclauses (1) and (2), the reversion valuation factor (R_{y+m}) at the particular time is:

$$\frac{\left[R_y \times \left(12 - m \right) \right] + \left(R_{y+1} \times m \right)}{12}$$

- (4) In applying the factor P_{y+m} in the formula in subclauses (1) and (2), a reference in Schedule 5 or 7 to “the relevant date” is to be read as if it were a reference to “the date when the new interest was created, or the amount was transferred or rolled over or paid to the non-member spouse, or a separate entitlement for the non-member spouse arose”.
- (5) In applying the factor OB in the formula in subclause (2):
- a reference in clause 4 of Schedule 10 to “the lump sum” or “a lump sum” is to be read as if it were a reference to “the other benefit payable to the member spouse in relation to the superannuation interest”; and
 - the minimum deferral period, in relation to the other benefit payable to the member spouse in relation to the superannuation interest, is the minimum period of time until the other benefit is payable.

Part 3—Method for subparagraphs 90XJ(1)(b)(ii) and 90YN(1)(b)(ii), and paragraphs 90XT(1)(b) and 90YY(1)(b), of the Act

4 Method for subparagraphs 90XJ(1)(b)(ii) and 90YN(1)(b)(ii), and paragraphs 90XT(1)(b) and 90YY(1)(b), of the Act

- (1) If no benefit other than a pension is payable to the member spouse in relation to the interest, the value at a particular time of the non-member spouse's entitlement in relation to the interest is:

$$X \times \left[YP \times \left(P_{y+m} + r \times R_{y+m} \right) \right] - F$$

- (2) If another benefit, in addition to a pension, is payable to the member spouse in relation to the interest, the value at a particular time of the non-member spouse's entitlement in relation to the interest is:

$$X \times \left[YP \times \left(P_{y+m} + r \times R_{y+m} \right) + OB \right] - F$$

- (3) For the purposes of subclauses (1) and (2), the reversion valuation factor (R_{y+m}) at the particular time is:

$$\frac{\left[R_y \times \left(12 - m \right) \right] + \left(R_{y+1} \times m \right)}{12}$$

- (4) In applying the factor P_{y+m} in the formula in subclauses (1) and (2), a reference in Schedule 5 or 7 to “the relevant date” is to be read as if it were a reference to “the date when the new interest was created, or the amount was transferred or rolled over or paid to the non-member spouse, or a separate entitlement for the non-member spouse arose”.
- (5) In applying the factor OB in the formula in subclause (2):
- a reference in clause 4 of Schedule 10 to “the lump sum” or “a lump sum” is to be read as if it were a reference to “the other benefit payable to the member spouse in relation to the superannuation interest”; and
 - the minimum deferral period, in relation to the other benefit payable to the member spouse in relation to the superannuation interest, is the minimum period of time until the other benefit is payable.

Clause 5

Part 4—Reversion valuation factors

5 Reversion valuation factors

- (1) The table in this clause sets out the reversion valuation factors.
- (2) The factors in columns 2 and 3 apply if the pension is indexed in accordance with the consumer price index.
- (3) The factors in columns 4 and 5 apply if the pension is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Age at particular time (in completed years)	Reversion valuation factors			
	CPI indexed pension		Wage indexed pension	
	Males	Females	Males	Females
18	0.9943	0.4768	2.2294	1.0703
19	1.0277	0.4940	2.2794	1.0961
20	1.0619	0.5119	2.3300	1.1227
21	1.0974	0.5305	2.3819	1.1499
22	1.1340	0.5499	2.4348	1.1779
23	1.1718	0.5701	2.4887	1.2067
24	1.2108	0.5911	2.5437	1.2362
25	1.2511	0.6127	2.5998	1.2662
26	1.2927	0.6352	2.6570	1.2970
27	1.3358	0.6586	2.7154	1.3287
28	1.3802	0.6826	2.7750	1.3609
29	1.4259	0.7074	2.8355	1.3936
30	1.4731	0.7330	2.8973	1.4270
31	1.5218	0.7593	2.9601	1.4609
32	1.5718	0.7862	3.0239	1.4951
33	1.6233	0.8139	3.0887	1.5299
34	1.6763	0.8423	3.1547	1.5650
35	1.7307	0.8715	3.2215	1.6008
36	1.7866	0.9015	3.2891	1.6370
37	1.8437	0.9322	3.3573	1.6736
38	1.9020	0.9637	3.4262	1.7107
39	1.9618	0.9959	3.4958	1.7481
40	2.0227	1.0288	3.5657	1.7858
41	2.0849	1.0626	3.6361	1.8239
42	2.1482	1.0968	3.7068	1.8621
43	2.2126	1.1318	3.7777	1.9005
44	2.2783	1.1674	3.8489	1.9390

Value of non-member spouse's entitlement for percentage-only interest in superannuation fund or
approved deposit fund in payment phase **Schedule 2**
Reversion valuation factors **Part 4**

Clause 5

Age at particular time (in completed years)	Reversion valuation factors			
	CPI indexed pension		Wage indexed pension	
	Males	Females	Males	Females
45	2.3448	1.2035	3.9199	1.9775
46	2.4122	1.2403	3.9908	2.0162
47	2.4806	1.2776	4.0617	2.0548
48	2.5496	1.3154	4.1320	2.0933
49	2.6193	1.3539	4.2018	2.1318
50	2.6902	1.3928	4.2718	2.1702
51	2.7620	1.4322	4.3414	2.2084
52	2.8358	1.4729	4.4121	2.2475
53	2.9117	1.5145	4.4837	2.2867
54	2.9893	1.5572	4.5559	2.3265
55	3.0686	1.5999	4.6286	2.3654
56	3.1498	1.6424	4.7019	2.4033
57	3.2333	1.6849	4.7763	2.4403
58	3.3191	1.7280	4.8518	2.4773
59	3.4076	1.7720	4.9286	2.5144
60	3.4986	1.8170	5.0065	2.5519
61	3.5915	1.8636	5.0848	2.5901
62	3.6868	1.9109	5.1639	2.6283
63	3.7838	1.9589	5.2431	2.6663
64	3.8828	2.0076	5.3225	2.7041
65	3.9818	2.0556	5.3999	2.7403
66	4.0774	2.1025	5.4716	2.7742
67	4.1694	2.1467	5.5373	2.8043
68	4.2578	2.1890	5.5972	2.8315
69	4.3425	2.2296	5.6512	2.8561
70	4.4238	2.2686	5.6998	2.8781
71	4.5024	2.3049	5.7438	2.8965
72	4.5764	2.3379	5.7811	2.9106
73	4.6454	2.3672	5.8115	2.9203
74	4.7079	2.3930	5.8336	2.9256
75	4.7631	2.4157	5.8464	2.9273
76	4.8099	2.4365	5.8492	2.9264
77	4.8473	2.4541	5.8410	2.9220
78	4.8741	2.4679	5.8208	2.9132
79	4.8875	2.4763	5.7859	2.8988
80	4.8860	2.4789	5.7351	2.8782
81	4.8682	2.4749	5.6673	2.8510
82	4.8298	2.4628	5.5784	2.8157

Schedule 2 Value of non-member spouse's entitlement for percentage-only interest in superannuation fund or approved deposit fund in payment phase

Part 4 Reversion valuation factors

Clause 5

Age at particular time (in completed years)	Reversion valuation factors			
	CPI indexed pension		Wage indexed pension	
	Males	Females	Males	Females
83	4.7746	2.4431	5.4728	2.7731
84	4.7022	2.4158	5.3505	2.7234
85	4.6141	2.3853	5.2134	2.6711
86	4.5101	2.3532	5.0615	2.6178
87	4.3919	2.3169	4.8971	2.5612
88	4.2618	2.2763	4.7226	2.5012
89	4.1197	2.2308	4.5381	2.4372
90	3.9701	2.1760	4.3487	2.3654
91	3.8113	2.1174	4.1526	2.2909
92	3.6470	2.0540	3.9538	2.2125
93	3.4748	1.9905	3.7497	2.1350
94	3.2933	1.9265	3.5388	2.0575
95	3.1111	1.8593	3.3293	1.9778
96	2.9273	1.7906	3.1202	1.8973
97	2.7429	1.7205	2.9124	1.8158
98	2.5567	1.6472	2.7044	1.7315
99 and over	2.3657	1.5696	2.4930	1.6432

Schedule 3—Method for determining gross value of defined benefit interest

(section 52, 60 or 113)

Part 1—Preliminary

1 Application of this Schedule

This Schedule sets out the method for determining the gross value, at the relevant date, of a defined benefit interest that is in the growth phase at that date.

2 Method

- (1) If the superannuation interest is held as a result of employment in which the member spouse is still engaged at the relevant date, the method is:
 - (a) if the benefit in respect of the interest is payable only as a lump sum—the method set out in Part 2 of this Schedule; and
 - (b) if the benefit in respect of the interest is payable only as a pension:
 - (i) in the case where the member spouse’s age is 65 years or less—the method set out in Part 3 of this Schedule; or
 - (ii) in the case where the member spouse’s age is more than 65 years—the method set out in Part 4 of this Schedule; and
 - (c) if the benefit in respect of the interest is payable as a lump sum, a pension, or a combination of a lump sum and a pension—the method set out in Part 5 of this Schedule.
- (2) If the superannuation interest is held as a result of employment in which the member spouse is no longer engaged at the relevant date and, under the governing rules of the plan in which the interest is held, the benefit in respect of the interest is payable on or after the relevant date, the method is:
 - (a) if the benefit in respect of the interest is payable only as a lump sum—the method set out in Part 6 of this Schedule; and
 - (b) if the benefit in respect of the interest is payable only as a pension—the method set out in Part 7 of this Schedule; and
 - (c) if the benefit in respect of the interest is payable as a lump sum, a pension, or a combination of a lump sum and a pension—the method set out in Part 8 of this Schedule.
- (3) For the purposes of subclause (1) and (2), a member spouse is taken to be engaged in employment at the relevant date if, at that date, the member spouse is on paid or unpaid leave from, or for any reason suspended in relation to, that employment.

Clause 3

Part 2—Interest relating to current employment—benefit payable only as lump sum

3 Method

- (1) The method is:

$$A \times f_{y+m}$$

where:

A means the value of the lump sum benefit that has accrued in respect of the interest at the relevant date, being the product of the member spouse's accrued benefit multiple for a lump sum, as provided by the trustee under section 90XZB or 90YZR of the Act, and the salary figure on which benefits in respect of the interest, at that date, would be based, assuming that the member spouse were eligible to retire at that date.

f_{y+m} means the lump sum valuation factor calculated in accordance with subclause (2).

- (2) For the purposes of subclause (1), the lump sum valuation factor (*f_{y+m}*) at the relevant date is calculated as follows:

$$\frac{\left(f_y \times (12 - m) \right) + \left(f_{y+1} \times m \right)}{12}$$

where:

f_y means:

- (a) if the member's retirement age is 60, 61 or 62 years for the applicable eligible superannuation plan—the lump sum valuation factor mentioned in subclause 4(1) that applies at the relevant date to the term remaining in complete years until the member spouse reaches the member's retirement age; or
- (b) if the member's retirement age is more than 62 years for the applicable eligible superannuation plan—the lump sum valuation factor mentioned in subclause 4(2) that applies at the relevant date to the term remaining in complete years until the member spouse reaches the member's retirement age.

m means the number of complete months of the remaining term that are not included in the remaining complete years at the relevant date.

f_{y+1} means the lump sum valuation factor mentioned in that subclause (see the definition of f_y) that would apply if the member spouse's term to retirement in complete years were one year more than the member spouse's term to retirement in complete years at the relevant date.

4 Lump sum valuation factors

- (1) This subclause sets out the lump sum valuation factors for eligible superannuation plans with a member's retirement age of 60, 61 or 62 years.

Lump sum valuation factors for plans with a member's retirement age of 60, 61 or 62 years

Term to retirement (in complete years)	Lump sum valuation factors
44	0.3460
43	0.3549
42	0.3640
41	0.3733
40	0.3829
39	0.3927
38	0.4029
37	0.4133
36	0.4240
35	0.4349
34	0.4462
33	0.4576
32	0.4693
31	0.4814
30	0.4937
29	0.5062
28	0.5191
27	0.5322
26	0.5457
25	0.5594
24	0.5735
23	0.5878
22	0.6025
21	0.6175
20	0.6328
19	0.6485
18	0.6645
17	0.6808
16	0.6975
15	0.7146
14	0.7320

Schedule 3 Method for determining gross value of defined benefit interest

Part 2 Interest relating to current employment—benefit payable only as lump sum

Clause 4

Lump sum valuation factors for plans with a member’s retirement age of 60, 61 or 62 years

Term to retirement (in complete years)	Lump sum valuation factors
13	0.7499
12	0.7682
11	0.7869
10	0.8061
9	0.8258
8	0.8460
7	0.8668
6	0.8881
5	0.9099
4	0.9225
3	0.9389
2	0.9571
1	0.9774
0	1.0000

- (2) This subclause sets out the lump sum valuation factors for eligible superannuation plans with a member’s retirement age of more than 62 years.

Lump sum valuation factors for plans with a member’s retirement age of more than 62 years

Term to retirement (in complete years)	Lump sum valuation factors
44	0.3871
43	0.3969
42	0.4068
41	0.4170
40	0.4274
39	0.4381
38	0.4490
37	0.4601
36	0.4715
35	0.4831
34	0.4950
33	0.5071
32	0.5194
31	0.5320
30	0.5449
29	0.5580
28	0.5714
27	0.5851
26	0.5991

Lump sum valuation factors for plans with a member's retirement age of more than 62 years	
Term to retirement (in complete years)	Lump sum valuation factors
25	0.6134
24	0.6279
23	0.6427
22	0.6579
21	0.6734
20	0.6891
19	0.7052
18	0.7216
17	0.7384
16	0.7556
15	0.7731
14	0.7910
13	0.8093
12	0.8280
11	0.8472
10	0.8668
9	0.8732
8	0.8839
7	0.8958
6	0.9090
5	0.9237
4	0.9337
3	0.9458
2	0.9605
1	0.9783
0	1.0000

Clause 5

Part 3—Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

5 Method

- (1) The method is:

$$VN \times f_{y+m}$$

where:

VN means the lump sum value of the accrued pension benefit in respect of the interest at the member's retirement age, calculated in accordance with subclause (2).

f_{y+m} means the lump sum valuation factor calculated in accordance with subclause 3(2) of this Schedule.

- (2) For the purposes of subclause (1), the lump sum value of the accrued pension benefit in respect of the interest at the member's retirement age (*VN*) is calculated as follows:

$$B \times \left(P_{ra} + \left(R_{sa} \times r \right) \right)$$

where:

B means the value of the pension benefit that had accrued in respect of the interest at the relevant date, being the product of the member's accrued benefit multiple for a pension, as provided by the trustee under section 90XZB or 90YZR of the Act, and the salary figure on which benefits in respect of the interest, at that date, would be based, assuming that the member were eligible to retire at that date.

P_{ra} means the pension valuation factor mentioned in the relevant clause of this Part that applies to the pension and the member's retirement age.

R_{sa} means the reversion valuation factor mentioned in the relevant clause of this Part that applies to the pension and the member's age in completed years at the relevant date.

r means the proportion of payments in respect of the interest that a non-member spouse would receive as the reversionary beneficiary of the member, on the death of the member, as provided by the trustee under section 90XZB or 90YZR of the Act.

6 Valuation factors—no guarantee period—pension not indexed

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and

(b) is not indexed.

Member’s retirement age	Pension valuation factors	
	No guarantee period—pension not indexed	
	Male	Female
55	14.3164	14.7007
56	14.1620	14.5602
57	13.9987	14.4126
58	13.8258	14.2566
59	13.6425	14.0918
60	13.4487	13.9174
61	13.2439	13.7324
62	13.0275	13.5371
63	12.7991	13.3309
64	12.5581	13.1133
65	12.3054	12.8850

Member’s age at relevant date (in completed years)	Reversion valuation factors	
	No guarantee period—pension not indexed	
	Male	Female
Up to 40	1.079	0.484
41	1.043	0.455
42	1.007	0.426
43	0.971	0.397
44	0.935	0.368
45	0.899	0.339
46	0.863	0.310
47	0.827	0.281
48	0.791	0.252
49	0.755	0.223
50	0.719	0.194
51	0.612	0.165
52	0.504	0.136
53	0.396	0.106
54	0.288	0.077
55 and over	0.180	0.048

7 Valuation factors—no guarantee period—CPI indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and

Schedule 3 Method for determining gross value of defined benefit interest

Part 3 Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 8

(b) is indexed in accordance with the consumer price index.

Member's retirement age	Pension valuation factors	
	No guarantee period—CPI indexed pension	
	Male	Female
55	19.6470	20.4519
56	19.3164	20.1368
57	18.9749	19.8125
58	18.6219	19.4778
59	18.2569	19.1323
60	17.8798	18.7754
61	17.4907	18.4062
62	17.0891	18.0253
63	16.6750	17.6325
64	16.2482	17.2275
65	15.8102	16.8118

Member's age at relevant date (in completed years)	Reversion valuation factors	
	No guarantee period—CPI indexed pension	
	Male	Female
Up to 40	2.115	0.914
41	2.045	0.859
42	1.974	0.804
43	1.904	0.749
44	1.833	0.695
45	1.763	0.640
46	1.692	0.585
47	1.622	0.530
48	1.551	0.475
49	1.481	0.420
50	1.410	0.366
51	1.199	0.311
52	0.987	0.256
53	0.776	0.201
54	0.564	0.146
55 and over	0.353	0.091

8 Valuation factors—no guarantee period—CPI indexed pension with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and

(b) is indexed in accordance with the consumer price index with a cap of 5%.

Member’s retirement age	Pension valuation factors No guarantee period CPI indexed pension with 5% cap	
	Male	Female
55	19.3805	20.1613
56	19.0600	19.8564
57	18.7285	19.5423
58	18.3856	19.2178
59	18.0307	18.8826
60	17.6637	18.5359
61	17.2846	18.1769
62	16.8930	17.8063
63	16.4889	17.4236
64	16.0718	17.0288
65	15.6436	16.6231

Member’s age at relevant date (in completed years)	Reversion valuation factors No guarantee period CPI indexed pension with 5% cap	
	Male	Female
Up to 40	2.057	0.890
41	1.989	0.837
42	1.920	0.783
43	1.852	0.730
44	1.783	0.677
45	1.714	0.623
46	1.646	0.570
47	1.577	0.516
48	1.509	0.463
49	1.440	0.409
50	1.372	0.356
51	1.166	0.303
52	0.960	0.249
53	0.754	0.196
54	0.549	0.142
55 and over	0.343	0.089

9 Valuation factors—no guarantee period—CPI indexed pension plus 1%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

Schedule 3 Method for determining gross value of defined benefit interest**Part 3** Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 9

- (a) has no guarantee period; and
 (b) is indexed in accordance with the consumer price index plus 1%.

Member's retirement age	Pension valuation factors No guarantee period—CPI indexed pension plus 1%	
	Male	Female
55	22.6316	23.7253
56	22.1803	23.2867
57	21.7185	22.8394
58	21.2459	22.3821
59	20.7618	21.9145
60	20.2665	21.4361
61	19.7603	20.9460
62	19.2427	20.4453
63	18.7140	19.9336
64	18.1741	19.4111
65	17.6251	18.8794

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period—CPI indexed pension plus 1%	
	Male	Female
Up to 40	2.802	1.193
41	2.708	1.121
42	2.615	1.050
43	2.521	0.978
44	2.428	0.907
45	2.335	0.835
46	2.241	0.763
47	2.148	0.692
48	2.055	0.620
49	1.961	0.549
50	1.868	0.477
51	1.588	0.406
52	1.307	0.334
53	1.027	0.262
54	0.747	0.191
55 and over	0.467	0.119

10 Valuation factors—no guarantee period—CPI indexed pension plus 1% with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Member’s retirement age	Pension valuation factors No guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
55	21.9847	23.0130
56	21.5608	22.6026
57	21.1262	22.1832
58	20.6805	21.7537
59	20.2231	21.3137
60	19.7542	20.8626
61	19.2740	20.3997
62	18.7822	19.9257
63	18.2789	19.4405
64	17.7639	18.9441
65	17.2393	18.4381

Member’s age at relevant date (in completed years)	Reversion valuation factors No guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
Up to 40	2.647	1.130
41	2.559	1.063
42	2.471	0.995
43	2.382	0.927
44	2.294	0.859
45	2.206	0.791
46	2.118	0.723
47	2.029	0.656
48	1.941	0.588
49	1.853	0.520
50	1.765	0.452
51	1.500	0.384
52	1.235	0.317
53	0.971	0.249

Schedule 3 Method for determining gross value of defined benefit interest**Part 3** Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 11

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
54	0.706	0.181
55 and over	0.441	0.113

11 Valuation factors—no guarantee period—pension indexed at 3%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed at 3%.

Member's retirement age	Pension valuation factors No guarantee period—pension indexed at 3%	
	Male	Female
55	21.0632	22.0008
56	20.6771	21.6292
57	20.2801	21.2485
58	19.8718	20.8574
59	19.4516	20.4557
60	19.0197	20.0426
61	18.5760	19.6174
62	18.1203	19.1809
63	17.6527	18.7328
64	17.1728	18.2729
65	16.6826	17.8030

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period—pension indexed at 3%	
	Male	Female
Up to 40	2.432	1.043
41	2.351	0.981
42	2.270	0.918
43	2.189	0.855
44	2.108	0.793
45	2.027	0.730
46	1.946	0.668
47	1.865	0.605
48	1.784	0.542
49	1.703	0.480

Member’s age at relevant date (in completed years)	Reversion valuation factors	
	No guarantee period—pension indexed at 3%	
	Male	Female
50	1.622	0.417
51	1.378	0.355
52	1.135	0.292
53	0.892	0.230
54	0.649	0.167
55 and over	0.405	0.104

12 Valuation factors—no guarantee period—wage indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Member’s retirement age	Pension valuation factors	
	No guarantee period—wage indexed pension	
	Male	Female
55	23.4789	24.6607
56	22.9909	24.1841
57	22.4927	23.6991
58	21.9840	23.2044
59	21.4642	22.6998
60	20.9337	22.1848
61	20.3928	21.6585
62	19.8410	21.1220
63	19.2788	20.5751
64	18.7059	20.0179
65	18.1247	19.4522

Member’s age at relevant date (in completed years)	Reversion valuation factors	
	No guarantee period—wage indexed pension	
	Male	Female
Up to 40	3.009	1.276
41	2.908	1.200
42	2.808	1.123
43	2.708	1.047
44	2.607	0.970
45	2.507	0.893

Schedule 3 Method for determining gross value of defined benefit interest**Part 3** Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 13

Member's age at relevant date (in completed years)	Reversion valuation factors	
	No guarantee period—wage indexed pension	
	Male	Female
46	2.407	0.817
47	2.307	0.740
48	2.206	0.664
49	2.106	0.587
50	2.006	0.511
51	1.705	0.434
52	1.404	0.357
53	1.103	0.281
54	0.802	0.204
55 and over	0.501	0.128

13 Valuation factors—no guarantee period—pension indexed at 4%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed at 4%.

Member's retirement age	Pension valuation factors	
	No guarantee period—pension indexed at 4%	
	Male	Female
55	24.3718	25.6493
56	23.8439	25.1312
57	23.3063	24.6051
58	22.7587	24.0700
59	22.2006	23.5253
60	21.6323	22.9708
61	21.0541	22.4055
62	20.4658	21.8306
63	19.8678	21.2459
64	19.2598	20.6517
65	18.6443	20.0497

Member's age at relevant date (in completed years)	Reversion valuation factors	
	No guarantee period—pension indexed at 4%	
	Male	Female
Up to 40	3.232	1.366
41	3.124	1.284
42	3.017	1.202

Clause 14

Member’s age at relevant date (in completed years)	Reversion valuation factors	
	No guarantee period—pension indexed at 4%	
	Male	Female
43	2.909	1.120
44	2.801	1.038
45	2.693	0.956
46	2.586	0.874
47	2.478	0.792
48	2.370	0.710
49	2.262	0.628
50	2.155	0.547
51	1.831	0.465
52	1.508	0.383
53	1.185	0.301
54	0.862	0.219
55 and over	0.539	0.137

14 Valuation factors—no guarantee period—pension indexed at 5%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has no guarantee period; and
- (b) is indexed at 5%.

Member’s retirement age	Pension valuation factors	
	No guarantee period—pension indexed at 5%	
	Male	Female
55	28.4605	30.2091
56	27.7366	29.4846
57	27.0064	28.7557
58	26.2697	28.0211
59	25.5261	27.2806
60	24.7761	26.5338
61	24.0204	25.7800
62	23.2586	25.0205
63	22.4914	24.2555
64	21.7189	23.4851
65	20.9437	22.7118

Schedule 3 Method for determining gross value of defined benefit interest

Part 3 Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 15

Member's age at relevant date (in completed years)	Reversion valuation factors No guarantee period—pension indexed at 5%	
	Male	Female
Up to 40	4.321	1.801
41	4.177	1.693
42	4.033	1.585
43	3.889	1.477
44	3.744	1.369
45	3.600	1.260
46	3.456	1.152
47	3.312	1.044
48	3.168	0.936
49	3.024	0.828
50	2.880	0.720
51	2.448	0.612
52	2.016	0.504
53	1.584	0.396
54	1.152	0.288
55 and over	0.720	0.180

15 Valuation factors—5-year guarantee period—pension not indexed

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is not indexed.

Member's retirement age	Pension valuation factors 5-year guarantee period—pension not indexed	
	Male	Female
55	14.3363	14.7133
56	14.1826	14.5738
57	14.0201	14.4269
58	13.8481	14.2718
59	13.6660	14.1077
60	13.4736	13.9343
61	13.2706	13.7508
62	13.0568	13.5573
63	12.8320	13.3536
64	12.5960	13.1394
65	12.3496	12.9150

Member’s age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period—pension not indexed	
	Male	Female
Up to 40	1.057	0.472
41	1.022	0.444
42	0.986	0.415
43	0.951	0.387
44	0.916	0.359
45	0.881	0.330
46	0.846	0.302
47	0.810	0.274
48	0.775	0.246
49	0.740	0.217
50	0.705	0.189
51	0.599	0.161
52	0.493	0.132
53	0.388	0.104
54	0.282	0.076
55 and over	0.176	0.047

16 Valuation factors—5-year guarantee period—CPI indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with the consumer price index.

Member’s retirement age	Pension valuation factors 5-year guarantee period—CPI indexed pension	
	Male	Female
55	19.6686	20.4656
56	19.3388	20.1515
57	18.9981	19.8280
58	18.6461	19.4942
59	18.2823	19.1496
60	17.9068	18.7938
61	17.5197	18.4261
62	17.1208	18.0473
63	16.7107	17.6572
64	16.2893	17.2559
65	15.8582	16.8444

Schedule 3 Method for determining gross value of defined benefit interest**Part 3** Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 17

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period—CPI indexed pension	
	Male	Female
Up to 40	2.091	0.901
41	2.021	0.847
42	1.952	0.793
43	1.882	0.739
44	1.812	0.685
45	1.742	0.631
46	1.673	0.577
47	1.603	0.523
48	1.533	0.469
49	1.464	0.415
50	1.394	0.360
51	1.185	0.306
52	0.976	0.252
53	0.767	0.198
54	0.558	0.144
55 and over	0.348	0.090

17 Valuation factors—5-year guarantee period—CPI indexed pension with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with the consumer price index with a cap of 5%.

Member's retirement age	Pension valuation factors 5-year guarantee period CPI indexed pension with 5% cap	
	Male	Female
55	19.4020	20.1750
56	19.0822	19.8711
57	18.7517	19.5578
58	18.4098	19.2342
59	18.0561	18.8998
60	17.6906	18.5542
61	17.3135	18.1968
62	16.9247	17.8282
63	16.5244	17.4482
64	16.1129	17.0570
65	15.6914	16.6556

Member’s age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period CPI indexed pension with 5% cap	
	Male	Female
Up to 40	2.033	0.877
41	1.965	0.825
42	1.898	0.772
43	1.830	0.720
44	1.762	0.667
45	1.694	0.614
46	1.627	0.562
47	1.559	0.509
48	1.491	0.456
49	1.423	0.404
50	1.355	0.351
51	1.152	0.298
52	0.949	0.246
53	0.745	0.193
54	0.542	0.140
55 and over	0.339	0.088

18 Valuation factors—5-year guarantee period—CPI indexed pension plus 1%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1%.

Member’s retirement age	Pension valuation factors 5-year guarantee period—CPI indexed pension plus 1%	
	Male	Female
55	22.6538	23.7395
56	22.2034	23.3019
57	21.7425	22.8554
58	21.2709	22.3990
59	20.7881	21.9323
60	20.2944	21.4550
61	19.7902	20.9666
62	19.2755	20.4679
63	18.7509	19.9591
64	18.2167	19.4403
65	17.6747	18.9131

Schedule 3 Method for determining gross value of defined benefit interest

Part 3 Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 19

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period—CPI indexed pension plus 1%	
	Male	Female
Up to 40	2.777	1.180
41	2.684	1.109
42	2.592	1.038
43	2.499	0.967
44	2.406	0.897
45	2.314	0.826
46	2.221	0.755
47	2.129	0.684
48	2.036	0.614
49	1.944	0.543
50	1.851	0.472
51	1.573	0.401
52	1.296	0.330
53	1.018	0.260
54	0.740	0.189
55 and over	0.463	0.118

19 Valuation factors—5-year guarantee period—CPI indexed pension plus 1% with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Member's retirement age	Pension valuation factors 5-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
55	22.0068	23.0271
56	21.5838	22.6177
57	21.1500	22.1992
58	20.7053	21.7705
59	20.2492	21.3314
60	19.7819	20.8815
61	19.3038	20.4201
62	18.8148	19.9482
63	18.3155	19.4659

Clause 20

Member’s retirement age	Pension valuation factors 5-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
64	17.8062	18.9732
65	17.2885	18.4716

Member’s age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
Up to 40	2.622	1.117
41	2.535	1.050
42	2.448	0.983
43	2.360	0.916
44	2.273	0.849
45	2.185	0.782
46	2.098	0.715
47	2.010	0.648
48	1.923	0.581
49	1.836	0.514
50	1.748	0.447
51	1.486	0.380
52	1.224	0.313
53	0.962	0.246
54	0.699	0.179
55 and over	0.437	0.112

20 Valuation factors—5-year guarantee period—pension indexed at 3%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed at 3%.

Member’s retirement age	Pension valuation factors 5-year guarantee period—pension indexed at 3%	
	Male	Female
55	21.0851	22.0147
56	20.6998	21.6442
57	20.3037	21.2643
58	19.8964	20.8741
59	19.4775	20.4732

Schedule 3 Method for determining gross value of defined benefit interest**Part 3** Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 21

Member's retirement age	Pension valuation factors 5-year guarantee period—pension indexed at 3%	
	Male	Female
60	19.0471	20.0613
61	18.6055	19.6377
62	18.1526	19.2032
63	17.6889	18.7579
64	17.2146	18.3017
65	16.7314	17.8362

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period—pension indexed at 3%	
	Male	Female
Up to 40	2.408	1.030
41	2.328	0.969
42	2.247	0.907
43	2.167	0.845
44	2.087	0.783
45	2.007	0.721
46	1.926	0.659
47	1.846	0.598
48	1.766	0.536
49	1.685	0.474
50	1.605	0.412
51	1.364	0.350
52	1.124	0.288
53	0.883	0.227
54	0.642	0.165
55 and over	0.401	0.103

21 Valuation factors—5-year guarantee period—wage indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Member's retirement age	Pension valuation factors 5-year guarantee period—wage indexed pension	
	Male	Female
55	23.5013	24.6750

Member’s retirement age	Pension valuation factors 5-year guarantee period—wage indexed pension	
	Male	Female
56	23.0141	24.1994
57	22.5168	23.7152
58	22.0091	23.2215
59	21.4907	22.7178
60	20.9618	22.2039
61	20.4229	21.6792
62	19.8741	21.1448
63	19.3160	20.6008
64	18.7488	20.0474
65	18.1746	19.4862

Member’s age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period—wage indexed pension	
	Male	Female
Up to 40	2.983	1.263
41	2.884	1.187
42	2.785	1.112
43	2.685	1.036
44	2.586	0.960
45	2.486	0.884
46	2.387	0.808
47	2.287	0.733
48	2.188	0.657
49	2.088	0.581
50	1.989	0.505
51	1.691	0.429
52	1.392	0.354
53	1.094	0.278
54	0.796	0.202
55 and over	0.497	0.126

22 Valuation factors—5-year guarantee period—pension indexed at 4%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed at 4%.

Schedule 3 Method for determining gross value of defined benefit interest

Part 3 Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 23

Member's retirement age	Pension valuation factors 5-year guarantee period—pension indexed at 4%	
	Male	Female
55	24.3944	25.6636
56	23.8674	25.1466
57	23.3307	24.6215
58	22.7841	24.0872
59	22.2273	23.5435
60	21.6606	22.9900
61	21.0845	22.4264
62	20.4992	21.8536
63	19.9053	21.2718
64	19.3031	20.6814
65	18.6947	20.0840

Member's age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period—pension indexed at 4%	
	Male	Female
Up to 40	3.207	1.353
41	3.100	1.272
42	2.993	1.191
43	2.886	1.109
44	2.779	1.028
45	2.672	0.947
46	2.565	0.866
47	2.458	0.785
48	2.352	0.704
49	2.245	0.622
50	2.138	0.541
51	1.817	0.460
52	1.496	0.379
53	1.176	0.298
54	0.855	0.216
55 and over	0.534	0.135

23 Valuation factors—5-year guarantee period—pension indexed at 5%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 5-year guarantee period; and
- (b) is indexed at 5%.

Member’s retirement age	Pension valuation factors 5-year guarantee period—pension indexed at 5%	
	Male	Female
55	28.4838	30.2240
56	27.7608	29.5005
57	27.0315	28.7725
58	26.2959	28.0388
59	25.5537	27.2993
60	24.8054	26.5537
61	24.0518	25.8015
62	23.2930	25.0443
63	22.5302	24.2822
64	21.7635	23.5159
65	20.9957	22.7472

Member’s age at relevant date (in completed years)	Reversion valuation factors 5-year guarantee period—pension indexed at 5%	
	Male	Female
Up to 40	4.295	1.787
41	4.151	1.680
42	4.008	1.573
43	3.865	1.465
44	3.722	1.358
45	3.579	1.251
46	3.436	1.144
47	3.292	1.036
48	3.149	0.929
49	3.006	0.822
50	2.863	0.715
51	2.434	0.608
52	2.004	0.500
53	1.575	0.393
54	1.145	0.286
55 and over	0.716	0.179

24 Valuation factors—10-year guarantee period—pension not indexed

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is not indexed.

Schedule 3 Method for determining gross value of defined benefit interest

Part 3 Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 25

Member's retirement age	Pension valuation factors 10-year guarantee period—pension not indexed	
	Male	Female
55	14.3852	14.7457
56	14.2341	14.6084
57	14.0747	14.4640
58	13.9070	14.3119
59	13.7304	14.1518
60	13.5450	13.9831
61	13.3508	13.8057
62	13.1474	13.6194
63	12.9350	13.4244
64	12.7136	13.2203
65	12.4838	13.0079

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period—pension not indexed	
	Male	Female
Up to 40	1.001	0.442
41	0.968	0.416
42	0.934	0.389
43	0.901	0.363
44	0.868	0.336
45	0.834	0.310
46	0.801	0.283
47	0.768	0.257
48	0.734	0.230
49	0.701	0.203
50	0.667	0.177
51	0.567	0.150
52	0.467	0.124
53	0.367	0.097
54	0.267	0.071
55 and over	0.167	0.044

25 Valuation factors—10-year guarantee period—CPI indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed in accordance with the consumer price index.

Member’s retirement age	Pension valuation factors 10-year guarantee period—CPI indexed pension	
	Male	Female
55	19.7277	20.5048
56	19.4010	20.1934
57	19.0643	19.8729
58	18.7174	19.5428
59	18.3603	19.2029
60	17.9934	18.8529
61	17.6168	18.4926
62	17.2307	18.1226
63	16.8356	17.7429
64	16.4318	17.3541
65	16.0208	16.9570

Member’s age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period—CPI indexed pension	
	Male	Female
Up to 40	2.023	0.865
41	1.956	0.814
42	1.888	0.762
43	1.821	0.710
44	1.754	0.658
45	1.686	0.606
46	1.619	0.554
47	1.551	0.502
48	1.484	0.450
49	1.416	0.398
50	1.349	0.346
51	1.147	0.294
52	0.944	0.242
53	0.742	0.190
54	0.540	0.138
55 and over	0.337	0.087

26 Valuation factors—10-year guarantee period—CPI indexed pension with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed in accordance with the consumer price index with a cap of 5%.

Schedule 3 Method for determining gross value of defined benefit interest

Part 3 Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 27

Member's retirement age	Pension valuation factors 10-year guarantee period CPI indexed pension with 5% cap	
	Male	Female
55	19.4607	20.2138
56	19.1440	19.9126
57	18.8173	19.6023
58	18.4805	19.2824
59	18.1335	18.9527
60	17.7765	18.6129
61	17.4099	18.2628
62	17.0337	17.9029
63	16.6484	17.5333
64	16.2543	17.1545
65	15.8528	16.7673

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period CPI indexed pension with 5% cap	
	Male	Female
Up to 40	1.966	0.842
41	1.901	0.792
42	1.835	0.741
43	1.769	0.690
44	1.704	0.640
45	1.638	0.589
46	1.573	0.539
47	1.507	0.488
48	1.442	0.438
49	1.376	0.387
50	1.311	0.337
51	1.114	0.286
52	0.918	0.236
53	0.721	0.185
54	0.524	0.135
55 and over	0.328	0.084

27 Valuation factors—10-year guarantee period—CPI indexed pension plus 1%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and

(b) is indexed in accordance with the consumer price index plus 1%.

Member’s retirement age	Pension valuation factors 10-year guarantee period—CPI indexed pension plus 1%	
	Male	Female
55	22.7176	23.7817
56	22.2705	23.3471
57	21.8138	22.9039
58	21.3477	22.4515
59	20.8722	21.9899
60	20.3878	21.5189
61	19.8950	21.0384
62	19.3940	20.5492
63	18.8857	20.0516
64	18.3704	19.5463
65	17.8501	19.0346

Member’s age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period—CPI indexed pension plus 1%	
	Male	Female
Up to 40	2.704	1.142
41	2.614	1.073
42	2.524	1.005
43	2.434	0.936
44	2.343	0.868
45	2.253	0.799
46	2.163	0.731
47	2.073	0.662
48	1.983	0.594
49	1.893	0.525
50	1.803	0.457
51	1.532	0.388
52	1.262	0.320
53	0.991	0.251
54	0.721	0.183
55 and over	0.451	0.114

28 Valuation factors—10-year guarantee period—CPI indexed pension plus 1% with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and

Schedule 3 Method for determining gross value of defined benefit interest**Part 3** Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 28

(b) is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Member's retirement age	Pension valuation factors 10-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
55	22.0697	23.0686
56	21.6499	22.6621
57	21.2203	22.2469
58	20.7810	21.8222
59	20.3321	21.3881
60	19.8739	20.9444
61	19.4070	20.4908
62	18.9316	20.0282
63	18.4483	19.5570
64	17.9576	19.0775
65	17.4614	18.5912

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period CPI indexed pension plus 1% with 5% cap	
	Male	Female
Up to 40	2.551	1.080
41	2.466	1.015
42	2.381	0.950
43	2.296	0.885
44	2.211	0.821
45	2.126	0.756
46	2.041	0.691
47	1.955	0.626
48	1.870	0.561
49	1.785	0.497
50	1.700	0.432
51	1.445	0.367
52	1.190	0.302
53	0.935	0.238
54	0.680	0.173
55 and over	0.425	0.108

29 Valuation factors—10-year guarantee period—pension indexed at 3%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed at 3%.

Member’s retirement age	Pension valuation factors 10-year guarantee period—pension indexed at 3%	
	Male	Female
55	21.1465	22.0554
56	20.7644	21.6876
57	20.3724	21.3109
58	19.9705	20.9246
59	19.5585	20.5286
60	19.1370	20.1228
61	18.7064	19.7068
62	18.2667	19.2814
63	17.8187	18.8470
64	17.3627	18.4038
65	16.9003	17.9531

Member’s age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period—pension indexed at 3%	
	Male	Female
Up to 40	2.338	0.993
41	2.260	0.934
42	2.182	0.874
43	2.104	0.815
44	2.026	0.755
45	1.948	0.695
46	1.870	0.636
47	1.792	0.576
48	1.714	0.517
49	1.636	0.457
50	1.558	0.397
51	1.325	0.338
52	1.091	0.278
53	0.857	0.219
54	0.623	0.159
55 and over	0.390	0.099

Schedule 3 Method for determining gross value of defined benefit interest**Part 3** Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 30

30 Valuation factors—10-year guarantee period—wage indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Member's retirement age	Pension valuation factors 10-year guarantee period—wage indexed pension	
	Male	Female
55	23.5663	24.7180
56	23.0825	24.2454
57	22.5895	23.7646
58	22.0875	23.2749
59	21.5765	22.7764
60	21.0570	22.2689
61	20.5298	21.7523
62	19.9949	21.2276
63	19.4533	20.6951
64	18.9055	20.1554
65	18.3535	19.6100

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period—wage indexed pension	
	Male	Female
Up to 40	2.909	1.224
41	2.812	1.151
42	2.715	1.077
43	2.618	1.004
44	2.521	0.931
45	2.424	0.857
46	2.327	0.784
47	2.230	0.710
48	2.133	0.637
49	2.037	0.563
50	1.940	0.490
51	1.649	0.416
52	1.358	0.343
53	1.067	0.269
54	0.776	0.196
55 and over	0.485	0.122

31 Valuation factors—10-year guarantee period—pension indexed at 4%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed at 4%.

Member’s retirement age	Pension valuation factors 10-year guarantee period—pension indexed at 4%	
	Male	Female
55	24.4606	25.7075
56	23.9371	25.1935
57	23.4048	24.6717
58	22.8639	24.1417
59	22.3147	23.6032
60	21.7576	23.0563
61	21.1934	22.5009
62	20.6223	21.9380
63	20.0452	21.3679
64	19.4627	20.7915
65	18.8769	20.2101

Member’s age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period—pension indexed at 4%	
	Male	Female
Up to 40	3.131	1.314
41	3.027	1.235
42	2.922	1.156
43	2.818	1.077
44	2.714	0.998
45	2.609	0.919
46	2.505	0.841
47	2.401	0.762
48	2.296	0.683
49	2.192	0.604
50	2.087	0.525
51	1.774	0.447
52	1.461	0.368
53	1.148	0.289
54	0.835	0.210
55 and over	0.522	0.131

Schedule 3 Method for determining gross value of defined benefit interest

Part 3 Interest relating to current employment—benefit payable only as pension, and member spouse's age is 65 years or less

Clause 32

32 Valuation factors—10-year guarantee period—pension indexed at 5%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension:

- (a) has a 10-year guarantee period; and
- (b) is indexed at 5%.

Member's retirement age	Pension valuation factors 10-year guarantee period—pension indexed at 5%	
	Male	Female
55	28.5552	30.2712
56	27.8359	29.5510
57	27.1114	28.8267
58	26.3820	28.0976
59	25.6479	27.3637
60	24.9100	26.6252
61	24.1691	25.8819
62	23.4258	25.1353
63	22.6810	24.3859
64	21.9357	23.6345
65	21.1922	22.8833

Member's age at relevant date (in completed years)	Reversion valuation factors 10-year guarantee period—pension indexed at 5%	
	Male	Female
Up to 40	4.213	1.745
41	4.073	1.640
42	3.933	1.536
43	3.792	1.431
44	3.652	1.326
45	3.511	1.221
46	3.371	1.117
47	3.230	1.012
48	3.090	0.907
49	2.949	0.803
50	2.809	0.698
51	2.388	0.593
52	1.966	0.489
53	1.545	0.384
54	1.124	0.279
55 and over	0.702	0.174

Part 4—Interest relating to current employment—benefit payable only as pension, and member spouse’s age is more than 65 years

33 Method—pension has no guarantee period

If the pension has no guarantee period, Part 2 of Schedule 5 applies to the pension as if:

- (a) the member spouse has retired; and
- (b) the relevant date were the first day of the member spouse’s retirement.

34 Method—pension has a guarantee period

If the pension has a guarantee period, Part 3 of Schedule 5 applies to the pension as if:

- (a) the member spouse has retired; and
- (b) the relevant date were the first day of the member spouse’s retirement.

Clause 35

Part 5—Interest relating to current employment—benefit payable as combination of lump sum and pension

35 Method—no restriction on combination of lump sum and pension that may be taken

- (1) This clause applies if there is no provision in the eligible superannuation plan in which the interest is held restricting the proportion of the interest that may be taken as a lump sum or as a pension.

Note: The method is based on the assumption that 25% of the interest will be taken as a lump sum and 75% of the interest will be taken as a pension.

- (2) The method is:

$$\left(75\% \times PV_{ls}\right) + \left(25\% \times PV_p\right)$$

where:

PV_{ls} means the present value of the lump sum that would apply if the whole benefit were to be taken as a lump sum, calculated using the method set out in Part 2 of this Schedule.

PV_p means the present value of the pension that would apply if the whole benefit were to be taken as a pension, calculated using the method:

- (a) set out in Part 3 of this Schedule; or
(b) that applies because of Part 4 of this Schedule.

Note: If Part 4 applies, then a method in Part 2 or 3 of Schedule 5 applies.

36 Method—restriction on proportion of pension that may be commuted to lump sum

- (1) This clause applies if:
- (a) the benefit in respect of the interest is payable as a pension; and
(b) the governing rules of the eligible superannuation plan in which the interest is held restrict the proportion of the pension that may be commuted to a lump sum.

- (2) The method is:

$$\left(\text{Max}_{ls\%} \times PV_{ls}\right) + \left(\left(1 - \text{Max}_{ls\%}\right) \times PV_p\right)$$

where:

$\text{Max}_{ls\%}$ means:

- (a) the maximum possible amount of pension that may be commuted to a lump sum, expressed as a percentage of the amount of the pension that would be payable if the whole benefit were to be taken as a pension; or
(b) if the percentage calculated under paragraph (a) is greater than 25%—25%.

PV_{ls} means the present value of the lump sum that would apply if the whole benefit could, and were to, be taken as a lump sum, calculated using the method set out in Part 2 of this Schedule.

PV_p means the present value of the pension that would apply if the whole benefit were to be taken as a pension, calculated using the method:

- (a) set out in Part 3 of this Schedule; or
- (b) that applies because of Part 4 of this Schedule.

Note: If Part 4 applies, then a method in Part 2 or 3 of Schedule 5 applies.

37 Method—restriction on lump sum amount that may be converted to pension

- (1) This clause applies if:
 - (a) the benefit in respect of the interest is payable as a lump sum; and
 - (b) the governing rules of the eligible superannuation plan in which the interest is held restrict the amount of the lump sum that may be converted to a pension.
- (2) The method is:

$$\left((1 - \text{Max}_{p\%}) \times PV_{ls} \right) + \left(\text{Max}_{p\%} \times PV_p \right)$$

where:

$\text{Max}_{p\%}$ means:

- (a) the maximum possible amount of lump sum that may be converted to a pension, expressed as a percentage of the amount of the lump sum that would be payable if the whole benefit were to be taken as a lump sum; or
- (b) if the percentage calculated under paragraph (a) is greater than 75%—75%.

PV_{ls} means the present value of the lump sum that would apply if the whole benefit were to be taken as a lump sum, calculated using the method set out in Part 2 of this Schedule.

PV_p means the present value of the pension that would apply if the whole benefit could, and were to, be taken as a pension, calculated using the method:

- (a) set out in Part 3 of this Schedule; or
- (b) that applies because of Part 4 of this Schedule.

Note: If Part 4 applies, then a method in Part 2 or 3 of Schedule 5 applies.

38 Conversion of accrued benefit multiple

- (1) For the purpose of calculating the value of PV_{ls} under subclause 35(2), 36(2) or 37(2) of this Schedule, if the accrued benefit multiple provided by the trustee under section 90XZB or 90YZR of the Act is expressed as a pension multiple, the multiple must be converted to a lump sum multiple using the commutation factor provided by the trustee under that section.
- (2) For the purpose of calculating the value of PV_p under subclause 35(2), 36(2) or 37(2) of this Schedule, if the accrued benefit multiple provided by the trustee

Schedule 3 Method for determining gross value of defined benefit interest

Part 5 Interest relating to current employment—benefit payable as combination of lump sum and pension

Clause 38

under section 90XZB or 90YZR of the Act is expressed as a lump sum multiple, the multiple must be converted to a pension multiple using the conversion factor provided by the trustee under that section.

Part 6—Interest relating to former employment—benefit payable only as lump sum

39 Method—lump sum comprising different components

- (1) This clause applies if the lump sum payable in respect of the interest comprises a number of components, the value of which will increase by different rates over the minimum deferral period.
- (2) The gross value of the interest is the sum of the gross value of each component comprising the lump sum, calculated as follows:

$$DB \times D_{y+m}$$

where:

DB means the nominal value of the component of the lump sum at the relevant date.

D_{y+m} means the discount valuation factor calculated in accordance with subclause (3).

- (3) For the purposes of subclause (2), D_{y+m} at the relevant date is:

$$\frac{\left(D_y \times \left(12 - m \right) \right) + \left(D_{y+1} \times m \right)}{12}$$

where:

D_y means the discount valuation factor specified in clause 40 in respect of the lump sum at the relevant date on the basis of the minimum deferral period (in complete years) applying to the lump sum at that date.

m means the number of complete months of the minimum deferral period applicable to the lump sum at the relevant date that are not included in the remaining complete years of that period at that date.

D_{y+1} means the discount valuation factor specified in clause 40 that would apply in respect of the lump sum at the relevant date if the minimum deferral period (in complete years) applying to the lump sum at that date were one year more than the minimum deferral period applying to the lump sum at that date.

- (4) For the purpose of calculating the discount valuation factor under subclause (3):

minimum deferral period, in relation to the benefit payable to the member spouse in respect of the interest, means the period until the earliest date at which the benefit may be paid (other than for death or disability).

nominal value, of a component of a lump sum payable in respect of a superannuation interest at a particular date, means the amount of the component payable (excluding any superannuation contributions surcharge payable in respect of the interest) if the member spouse were able to take, and did take, the benefit in respect of the interest at that date.

Clause 40

40 Discount valuation factors

- (1) For the purposes of subclause 39(3), this clause sets out the discount valuation factors.
- (2) Column 2 of the following table sets out the applicable factor for the annual amount of a lump sum that, at the relevant date, is not indexed in respect of the minimum deferral period.
- (3) Column 3 of the following table sets out the applicable factor for the annual amount of a lump sum that, at the relevant date, is indexed in respect of the minimum deferral period in accordance with the consumer price index.
- (4) Column 4 of the following table sets out the applicable factor for the annual amount of a lump sum that, at the relevant date, is indexed in respect of the minimum deferral period in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics) or in accordance with any change in the salary payable for the employment in which the member was engaged immediately before the member ceased employment.
- (5) If the annual amount of the lump sum at the relevant date is indexed in respect of the minimum deferral period in accordance with a fund crediting rate, the factor is 1.

Minimum deferral period for lump sum (in complete years)	Discount valuation factors		
	Lump sum not indexed	Lump sum indexed in line with CPI	Lump sum indexed in line with general wage index or salary
0	1.000	1.000	1.000
1	0.944	0.967	0.979
2	0.891	0.936	0.958
3	0.841	0.905	0.938
4	0.795	0.876	0.919
5	0.751	0.848	0.900
6	0.710	0.821	0.881
7	0.671	0.794	0.863
8	0.634	0.769	0.845
9	0.600	0.744	0.828
10	0.567	0.721	0.811
11	0.537	0.698	0.795
12	0.508	0.676	0.778
13	0.480	0.655	0.762
14	0.454	0.634	0.747
15	0.430	0.614	0.732
16	0.407	0.594	0.717
17	0.385	0.576	0.702
18	0.364	0.557	0.688

Minimum deferral period for lump sum (in complete years)	Discount valuation factors		
	Lump sum not indexed	Lump sum indexed in line with CPI	Lump sum indexed in line with general wage index or salary
19	0.345	0.540	0.674
20	0.326	0.523	0.660
21	0.309	0.506	0.646
22	0.292	0.490	0.633
23	0.276	0.474	0.620
24	0.262	0.459	0.607
25	0.248	0.445	0.595
26	0.234	0.430	0.583
27	0.222	0.417	0.571
28	0.210	0.403	0.559
29	0.198	0.391	0.547
30	0.188	0.378	0.536
31	0.177	0.366	0.525
32	0.168	0.354	0.514
33	0.159	0.343	0.503
34	0.150	0.332	0.493
35	0.142	0.321	0.483
36	0.134	0.311	0.472
37	0.127	0.301	0.463
38	0.120	0.291	0.453
39	0.113	0.281	0.443
40	0.107	0.272	0.434

41 Method—lump sum (other than lump sum comprising different components)

(1) This clause applies if clause 39 of this Schedule does not apply.

(2) The method is:

$$DB \times D_{y+m}$$

where:

DB means the nominal value of the lump sum at the relevant date.

D_{y+m} means the discount valuation factor calculated in accordance with subclauses 39(2), (3) and (4).

Clause 42

Part 7—Interest relating to former employment—benefit payable only as pension

42 Method—pension payable periodically

- (1) This clause applies if the amount of the pension that would be payable in respect of the interest is, at the time when payment of the pension commences, a fixed amount or an amount determined by increasing a fixed amount in accordance with an index over the minimum deferral period.
- (2) The method is:

$$DBP \times \left(P_{da} + \left(R_{sa} \times r \right) \right) \times D_{y+m}$$

where:

DBP means the annual amount of pension at the relevant date if the pension were to commence on completion of the minimum deferral period.

P_{da} means the pension valuation factor mentioned in:

- (a) the clause of Part 3 of this Schedule; or
(b) the clause of Schedule 5 that applies because of Part 4 of this Schedule; that applies to the pension, its indexation rate (if any), guarantee period (if any) and the member spouse's age at the end of the minimum deferral period.

Note: If Part 4 of this Schedule applies, then a clause in Part 2 or 3 of Schedule 5 applies.

R_{sa} means the reversion valuation factor mentioned in:

- (a) the clause of Part 3 of this Schedule; or
(b) the clause of Schedule 5 that applies because of Part 4 of this Schedule; that applies to the pension and the member spouse's age in completed years at the relevant date.

Note: If Part 4 of this Schedule applies, then a clause in Part 2 or 3 of Schedule 5 applies.

r means the proportion of pension that a non-member spouse would receive, as the reversionary beneficiary of the member spouse, on the death of the member spouse, as provided by the trustee under section 90XZB or 90YZR of the Act.

D_{y+m} means the discount valuation factor calculated in accordance with subclause (3).

- (3) For the purposes of subclause (2), the discount valuation factor (**D_{y+m}**) at the relevant date is:

$$\frac{\left(D_y \times \left(12 - m \right) \right) + \left(D_{y+1} \times m \right)}{12}$$

where:

D_y means the discount valuation factor mentioned in clause 43 that applies to the pension at the relevant date and the minimum deferral period in complete years at that date.

m means the number of complete months of the minimum deferral period applicable to the pension at the relevant date that are not included in the remaining complete years of that period at that date.

D_{y+1} means the discount valuation factor specified in clause 43 that would apply in respect of the pension at the relevant date if the minimum deferral period (in complete years) applying to the pension at that date were one year more than the minimum deferral period applying to the pension at that date.

- (4) In this clause and clause 43:

minimum deferral period, in relation to the benefit payable to the member spouse in respect of the interest, means the period until the earliest date at which the benefit may be paid (other than for death or disability).

43 Discount valuation factors

- (1) For the purposes of subclause 42(3), this clause sets out the discount valuation factors.
- (2) Column 2 of the following table sets out the applicable factor for the annual amount of a pension that, at the relevant date, is not indexed in respect of the minimum deferral period.
- (3) Column 3 of the following table sets out the applicable factor for the annual amount of a pension that, at the relevant date, is indexed in respect of the minimum deferral period in accordance with the consumer price index.
- (4) Column 4 of the following table sets out the applicable factor for the annual amount of a pension that, at the relevant date, is indexed in respect of the minimum deferral period in accordance with:
 - (a) a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics); or
 - (b) any change in the salary payable for the employment in which the member was engaged immediately before the member ceased employment.
- (5) If the annual amount of the pension at the relevant date is indexed in respect of the minimum deferral period in accordance with a fund crediting rate, the factor is 1.

Minimum deferral period for pension (in complete years)	Discount valuation factors		
	Pension not indexed	Pension indexed in line with CPI	Pension indexed in line with wage index or salary
0	1.000	1.000	1.000
1	0.944	0.967	0.979
2	0.891	0.936	0.958
3	0.841	0.905	0.938

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Clause 43

Minimum deferral period for pension (in complete years)	Discount valuation factors		
	Pension not indexed	Pension indexed in line with CPI	Pension indexed in line with wage index or salary
4	0.795	0.876	0.919
5	0.751	0.848	0.900
6	0.710	0.821	0.881
7	0.671	0.794	0.863
8	0.634	0.769	0.845
9	0.600	0.744	0.828
10	0.567	0.721	0.811
11	0.537	0.698	0.795
12	0.508	0.676	0.778
13	0.480	0.655	0.762
14	0.454	0.634	0.747
15	0.430	0.614	0.732
16	0.407	0.594	0.717
17	0.385	0.576	0.702
18	0.364	0.557	0.688
19	0.345	0.540	0.674
20	0.326	0.523	0.660
21	0.309	0.506	0.646
22	0.292	0.490	0.633
23	0.276	0.474	0.620
24	0.262	0.459	0.607
25	0.248	0.445	0.595
26	0.234	0.430	0.583
27	0.222	0.417	0.571
28	0.210	0.403	0.559
29	0.198	0.391	0.547
30	0.188	0.378	0.536
31	0.177	0.366	0.525
32	0.168	0.354	0.514
33	0.159	0.343	0.503
34	0.150	0.332	0.493
35	0.142	0.321	0.483
36	0.134	0.311	0.472
37	0.127	0.301	0.463
38	0.120	0.291	0.453
39	0.113	0.281	0.443
40	0.107	0.272	0.434

44 Method—conversion of lump sum to pension

(1) This clause applies if the amount of the pension payable in respect of the interest is to be determined by reference to the conversion of a lump sum amount when payment of the pension commences.

(2) The method is:

$$\frac{DB}{C_{da}} \times \left(P_{da} + \left(R_{sa} \times r \right) \right) \times D_{y+m}$$

where:

DB means the nominal value of the lump sum at the relevant date.

C_{da} means the factor that would be used to convert the lump sum to a pension at the end of the minimum deferral period.

P_{da} means the pension valuation factor mentioned in:

- (a) the clause of Part 3 of this Schedule; or
- (b) the clause of Schedule 5 that applies because of Part 4 of this Schedule; that applies to the pension, its indexation rate (if any), guarantee period (if any) and the member spouse's age at the end of the minimum deferral period.

Note: If Part 4 of this Schedule applies, then a clause in Part 2 or 3 of Schedule 5 applies.

R_{sa} means the reversion valuation factor mentioned in:

- (a) the clause of Part 3 of this Schedule; or
- (b) the clause of Schedule 5 that applies because of Part 4 of this Schedule; that applies to the pension and the member spouse's age in completed years at the relevant date.

Note: If Part 4 of this Schedule applies, then a clause in Part 2 or 3 of Schedule 5 applies.

r means the proportion of the pension that a non-member spouse would receive as the reversionary beneficiary of the member spouse on the death of the member spouse, as provided by the trustee under section 90XZB or 90YZR of the Act.

D_{y+m} means the discount valuation factor calculated in accordance with subclause 39(3) of this Schedule.

(3) For the purpose of calculating the discount valuation factor under subclause (2):

minimum deferral period has the meaning given by subclause 39(4).

nominal value has the meaning given by subclause 39(4).

Part 8—Interest relating to former employment—benefit payable as combination of lump sum and pension

45 Method—no restriction on combination of lump sum and pension that may be taken

(1) This clause applies if there is no provision in the governing rules of the eligible superannuation plan in which the interest is held restricting the proportion of the interest that may be taken as a lump sum or as a pension.

(2) The method is:

$$\left(75\% \times PV_{ls}\right) + \left(25\% \times PV_p\right)$$

where:

PV_{ls} means the present value of the lump sum that would apply if the whole benefit were to be taken as a lump sum, calculated using the method set out in Part 6 of this Schedule.

PV_p means the present value of the pension that would apply if the whole benefit were to be taken as a pension, calculated using the method set out in Part 7 of this Schedule.

46 Method—restriction on proportion of pension that may be commuted to lump sum

(1) This clause applies if:

- (a) the benefit in respect of the interest is payable as a pension; and
- (b) the governing rules of the eligible superannuation plan in which the interest is held restrict the proportion of the pension that may be commuted to a lump sum.

(2) The method is:

$$\left(\text{Max}_{ls\%} \times PV_{ls}\right) + \left(\left(1 - \text{Max}_{ls\%}\right) \times PV_p\right)$$

where:

Max_{ls%} means:

- (a) the maximum amount of pension that, at the end of the minimum deferral period, may be commuted to a lump sum expressed as a percentage of the amount of the pension that would be payable if the whole benefit were to be taken as a pension; or
- (b) if the percentage calculated under paragraph (a) is greater than 25%—25%.

PV_{ls} means the present value of the lump sum that would apply if the whole benefit were to be taken as a lump sum, calculated using the method set out in Part 6 of this Schedule.

PV_p means the present value of the pension that would apply if the whole benefit were to be taken as a pension, calculated using the method set out in Part 7 of this Schedule.

(3) In this clause:

minimum deferral period has the meaning given by subclause 39(4) of this Schedule.

47 Method—restriction on lump sum amount that may be taken as pension

(1) This clause applies if:

- (a) the benefit in respect of the interest is payable as a lump sum; and
- (b) the governing rules of the eligible superannuation plan in which the interest is held restrict the amount of the lump sum that may be taken as a pension.

(2) The method is:

$$\left((1 - \text{Max}_{p\%}) \times PV_{ls} \right) + \left(\text{Max}_{p\%} + PV_p \right)$$

where:

$\text{Max}_{p\%}$ means:

- (a) the maximum possible amount of lump sum that, at the end of the minimum deferral period, may be converted to a pension expressed as a percentage of the lump sum that would be payable if the whole benefit were to be taken as a lump sum; or
- (b) if the percentage calculated under paragraph (a) is greater than 75%—75%.

PV_{ls} means the present value of the lump sum that would apply if the whole benefit were to be taken as a lump sum, calculated using the method set out in Part 6 of this Schedule.

PV_p means the present value of the pension that would apply if the whole benefit were to be taken as a pension, calculated using the method set out in Part 7 of this Schedule.

(3) In this clause:

minimum deferral period has the meaning given by subclause 39(4).

Clause 1

Schedule 4—Method for determining gross value of partially vested accumulation interest

(section 55 or 107)

1 Application of this Schedule

This Schedule sets out the method for determining the gross value, at the relevant date, of a partially vested accumulation interest that is in the growth phase at that date.

2 Method

- (1) The method is:

$$V + \left((A - V) \times f_{y+m} \right)$$

where:

V means the value, at the relevant date, of the actual vested benefit in respect of the interest, determined in accordance with clause 3.

A means the amount that would be the total amount standing to the credit of the member spouse in respect of the interest if the benefit in respect of the interest were fully vested at the relevant date, determined in accordance with clause 4.

f_{y+m} means the vesting factor at the relevant date calculated in accordance with subclause (2).

- (2) For the purposes of subclause (1), the vesting factor (f_{y+m}) at the relevant date is:

$$\frac{\left(f_y \times (12 - m) \right) + \left(f_{y+1} \times m \right)}{12}$$

where:

f_y means the vesting factor mentioned in clause 5 of this Schedule that applies to the relevant vesting period and the length of the member spouse's membership in the plan in completed years at the relevant date.

m means the number of completed months of the member spouse's membership in the plan at the relevant date that are not included in the completed years of membership at that date.

f_{y+1} means the vesting factor mentioned in clause 5 of this Schedule that would apply to the relevant vesting period if the member spouse's length of membership in the plan were one year more than the member spouse's length of membership in complete years at the relevant date.

3 Actual vested benefit

- (1) For the purposes of subclause 2(1), this clause sets out how to determine the value, at the relevant date, of the actual vested benefit (*V*) in respect of the superannuation interest.
- (2) Subject to subclause (4), if:
- (a) a member information statement for the member spouse stating the value of the interest at the relevant date has been provided to the member spouse; and
 - (b) evidence of the contents of the statement is before the court in the relevant proceeding;
- the value at the relevant date of the actual vested benefit in respect of the interest is the value of the interest stated in the statement.
- (3) If:
- (a) a statement has been issued by the trustee of the plan in which the interest is held, being a statement that states the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest at the relevant date if the member spouse had voluntarily ceased to be a member of the plan on that date; and
 - (b) evidence of the contents of the statement is before the court in the relevant proceeding;
- the value at the relevant date of the actual vested benefit in respect of the interest is the value of the interest stated in the statement.
- (4) If:
- (a) evidence of the contents of a member information statement mentioned in subclause (2) and a statement of the kind mentioned in subclause (3) is before the court in the relevant proceeding; and
 - (b) the value of the interest stated in each statement is not the same;
- the value at the relevant date of the actual vested benefit in respect of the interest is the value of the interest stated in the statement mentioned in subclause (3).
- (5) If subclause (2) or (3) does not apply, the value, at the relevant date, of the actual vested benefit in respect of the interest is:

$$V1 + \frac{(V2 - V1) \times X}{D}$$

where:

V1 means the sum of:

- (a) the value of the actual vested benefit in respect of the interest at the first valuation date; and
- (b) the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) in the period:
 - (i) starting on the day after the first valuation date; and
 - (ii) ending on the day before the relevant date;

Clause 3

less the value of any partial payment of benefits to the member made in that period.

*V*2 means the sum of:

- (a) the value of the actual vested benefit in respect of the interest at the second valuation date; and
- (b) the value of any partial payment of benefits made to the member in the period beginning on the day after the relevant date and ending at the end of the second valuation date, less the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan), and any interest earned on those benefits, in that period.

X means the number of days in the period between the first valuation date and the relevant date (excluding both those dates).

D means the number of days in the period beginning on the day after the first valuation date and ending at the end of the second valuation date.

- (6) For the purpose of determining the value, at the relevant date, of the actual vested benefit in respect of the member spouse's interest under subclause (5):
 - (a) if, in relation to the interest, evidence of the contents of one member information statement only is before the court in the relevant proceeding, and the relevant date is after the valuation date stated in that statement:
 - (i) the **first valuation date** is the valuation date stated in that statement; and
 - (ii) the **value of the actual vested benefit in respect of the interest at the first valuation date** is the value of the interest stated in that statement; and
 - (iii) the **second valuation date** is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the **value of the actual vested benefit in respect of the interest at the second valuation date** is the value of the interest at that date; and
 - (b) if, in relation to the interest, evidence of the contents of 2 member information statements is before the court in the relevant proceeding, and the relevant date is between the valuation date stated in one of those statements (the **first statement**) and the valuation date stated in the other statement (the **second statement**):
 - (i) the **first valuation date** is the valuation date stated in the first statement; and
 - (ii) the **value of the actual vested benefit in respect of the interest at the first valuation date** is the value of the interest stated in the first statement; and
 - (iii) the **second valuation date** is the valuation date stated in the second statement; and
 - (iv) the **value of the actual vested benefit in respect of the interest at the second valuation date** is the value of the interest stated in the second statement; and

-
- (c) if, in relation to the interest, evidence of the contents of one member information statement only is before the court in the relevant proceeding, and the relevant date is before the valuation date stated in that statement:
- (i) the **first valuation date** is the date when the interest was acquired by the member spouse; and
 - (ii) the **value of the actual vested benefit in respect of the interest at the first valuation date** is the value of the interest at that date; and
 - (iii) the **second valuation date** is the valuation date stated in the statement; and
 - (iv) the **value of the actual vested benefit in respect of the interest at the second valuation date** is the value of the interest stated in the statement; and
- (d) in any other case:
- (i) the **first valuation date** is the date when the interest was acquired by the member spouse; and
 - (ii) the **value of the actual vested benefit in respect of the interest at the first valuation date** is the value of the interest at that date; and
 - (iii) the **second valuation date** is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the **value of the actual vested benefit in respect of the interest at the second valuation date** is the value of the interest at that date.
- (7) For the purposes of subparagraphs (6)(a)(iv) and (d)(iv), the value of the actual vested benefit in respect of the interest at the second valuation date includes:
- (a) any amount payable under an earlier payment split that applies in respect of the interest; and
 - (b) the amount of any surcharge debt of the member spouse in respect of the interest.
- (8) For the purposes of this clause, a reference to the value of the interest stated in a statement:
- (a) is a reference to the value stated in the statement, however that value is described (for example, the member's account balance, share in the plan, or withdrawal benefit); and
 - (b) if 2 or more values are stated in the statement, is taken to be a reference to the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest if the member spouse had voluntarily ceased to be a member of the plan at the date at which the value is stated.
- (9) In this clause:

valuation date, in relation to a superannuation interest to which a member information statement for the member spouse, or similar statement, applies, means the date as at which the value of the interest is stated in the statement.

Clause 4

4 Total amount standing to credit of member spouse if benefit were fully vested at relevant date

- (1) For the purposes of subclause 2(1), this clause sets out how to determine the amount (*A*) that would be the total amount standing to the credit of the member spouse in respect of the superannuation interest if the benefit in respect of the interest were fully vested at the relevant date.
- (2) If evidence is before the court in the relevant proceeding of the contents of a member information statement for the member spouse that states the total member credit at the relevant date, the amount (*A*) is the total member credit stated in the statement.
- (3) If subclause (2) does not apply, the amount (*A*) is:

$$A1 + \frac{(A2 - A1) \times X}{D}$$

where:

A1 means the sum of:

- (a) the total member credit at the first valuation date; and
- (b) the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) in the period:
 - (i) starting on the day after the first valuation date; and
 - (ii) ending on the day before the relevant date;less the value of any partial payment of benefits to the member made in that period.

A2 means the sum of:

- (a) the total member credit at the second valuation date; and
- (b) the value of any partial payment of benefits made to the member in the period beginning on the day after the relevant date and ending at the end of the second valuation date, less the value of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan), and any interest earned on those benefits, in that period.

X means the number of days in the period between the first valuation date and the relevant date (excluding both those dates).

D means the number of days in the period beginning on the day after the first valuation date and ending at the end of the second valuation date.

- (4) For the purpose of determining the amount (*A*) under subclause (3):
 - (a) if, in relation to the interest, evidence of the contents of one member information statement only is before the court in the relevant proceeding, and the relevant date is after the valuation date stated in that statement:
 - (i) the **first valuation date** is the valuation date stated in that statement;and

-
- (ii) the **total member credit at the first valuation date** is the total member credit stated in that statement; and
 - (iii) the **second valuation date** is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the **total member credit at the second valuation date** is the total member credit at that date; and
- (b) if, in relation to the interest, evidence of the contents of 2 member information statements is before the court in the relevant proceeding, and the relevant date is between the valuation date stated in one of those statements (the **first statement**) and the valuation date stated in the other statement (the **second statement**):
- (i) the **first valuation date** is the valuation date stated in the first statement; and
 - (ii) the **total member credit at the first valuation date** is the total member credit stated in the first statement; and
 - (iii) the **second valuation date** is the valuation date stated in the second statement; and
 - (iv) the **total member credit at the second valuation date** is the total member credit stated in the second statement; and
- (c) if, in relation to the interest, evidence of the contents of one member information statement only is before the court in the relevant proceeding, and the relevant date is before the valuation date stated in that statement:
- (i) the **first valuation date** is the date when the interest was acquired by the member spouse; and
 - (ii) the **total member credit at the first valuation date** is the total member credit at that date; and
 - (iii) the **second valuation date** is the valuation date stated in the statement; and
 - (iv) the **total member credit at the second valuation date** is the total member credit stated in the statement; and
- (d) in any other case:
- (i) the **first valuation date** is the date when the interest was acquired by the member spouse; and
 - (ii) the **total member credit at the first valuation date** is the total member credit at that date; and
 - (iii) the **second valuation date** is a date after the relevant date that is within 28 days before the date when the valuation of the interest is being carried out; and
 - (iv) the **total member credit at the second valuation date** is the total member credit at that date.
- (5) For the purposes of subparagraphs (4)(a)(iv) and (d)(iv), the total member credit at the second valuation date includes:
- (a) any amount payable under an earlier payment split that applies in respect of the interest; and
 - (b) the amount of any surcharge debt of the member spouse in respect of the interest.

Clause 5

(6) In this clause:

total member credit, in relation to a superannuation interest of a member spouse and a date, means the total amount that would be standing to the credit of the member spouse in respect of the interest if the benefit in respect of the interest were fully vested at that date.

valuation date, in relation to a superannuation interest to which a member information statement applies, means the date as at which the total member credit in respect of the interest is stated in the statement.

5 Vesting factors

This clause sets out the vesting factors.

Length of membership (in completed years)	Vesting factors 2, 3, 4, 5, 6 and 7 year vesting periods					
	2 year vesting period	3 year vesting period	4 year vesting period	5 year vesting period	6 year vesting period	7 year vesting period
0	0.82	0.77	0.74	0.71	0.68	0.66
1	0.88	0.84	0.80	0.77	0.74	0.72
2	1.00	0.90	0.86	0.83	0.80	0.77
3		1.00	0.91	0.88	0.85	0.82
4			1.00	0.93	0.89	0.86
5				1.00	0.93	0.90
6					1.00	0.93
7						1.00

Length of membership (in completed years)	Vesting factors 8, 9, 10, 15 and 20 year vesting periods				
	8 year vesting period	9 year vesting period	10 year vesting period	15 year vesting period	20 year vesting period
0	0.63	0.61	0.60	0.52	0.47
1	0.69	0.67	0.65	0.57	0.52
2	0.75	0.72	0.70	0.62	0.56
3	0.79	0.77	0.75	0.66	0.60
4	0.84	0.81	0.79	0.70	0.63
5	0.87	0.84	0.82	0.72	0.66
6	0.90	0.88	0.85	0.75	0.69
7	0.94	0.91	0.88	0.78	0.71
8	1.00	0.94	0.91	0.81	0.74
9		1.00	0.94	0.84	0.77
10			1.00	0.86	0.79
11				0.89	0.82

Length of membership (in completed years)	Vesting factors 8, 9, 10, 15 and 20 year vesting periods				
	8 year vesting period	9 year vesting period	10 year vesting period	15 year vesting period	20 year vesting period
12				0.91	0.84
13				0.94	0.87
14				0.96	0.89
15				1.00	0.91
16					0.93
17					0.95
18					0.96
19					0.98
20					1.00

Schedule 5 Method for determining gross value of superannuation interest payable as life pension
(otherwise than due to invalidity)

Part 1 Preliminary

Clause 1

Schedule 5—Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

(section 66, 68 or 72)

Part 1—Preliminary

1 Application of this Schedule

This Schedule sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if the benefits in respect of the interest are payable:

- (a) as a pension for the life of the member spouse; and
- (b) not due to the member spouse's invalidity.

Part 2—Interest has no guarantee period, or guarantee period has already ended

2 Application of this Part

This Part sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if:

- (a) the interest has no guarantee period; or
- (b) the interest's guarantee period has ended.

3 Method

- (1) The method is:

$$B \times \left(P_{y+m} + \left(r \times R_{y+m} \right) \right)$$

where:

B means the amount of the annual pension benefit payable in respect of the superannuation interest at the relevant date.

P_{y+m} means the pension valuation factor calculated in accordance with subclause (2).

r means the proportion of the pension that is payable to any surviving spouse of the member spouse on the death of the member spouse, as provided by the trustee under section 90XZB or 90YZR of the Act.

R_{y+m} means the reversion valuation factor calculated in accordance with subclause (3).

- (2) For the purposes of subclause (1), the pension valuation factor (**P_{y+m}**) at the relevant date is:

$$\frac{\left(P_y \times \left(12 - m \right) \right) + \left(P_{y+1} \times m \right)}{12}$$

where:

P_y means the pension valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age in completed years at the relevant date.

m means the number of completed months of the member spouse's age that are not included in the completed years at the relevant date.

P_{y+1} means the pension valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age at the completion of the next year after the year mentioned in the definition of the factor **P_y**.

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 4

- (3) For the purposes of subclause (1), the reversion valuation factor (R_{y+m}) at the relevant date is:

$$\frac{\left(R_y \times (12 - m) \right) + \left(R_{y+1} \times m \right)}{12}$$

where:

R_y means the reversion valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age in completed years at the relevant date.

m means the number of completed months of the member spouse's age that are not included in the completed years at the relevant date.

R_{y+1} means the reversion valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age at the completion of the next year after the year mentioned in the definition of the factor R_y .

4 Valuation factors—pension not indexed

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is not indexed.

Age at relevant date (in completed years)	Valuation factors—pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	16.7757	0.1369	16.8727	0.0528
19	16.7544	0.1439	16.8555	0.0558
20	16.7321	0.1511	16.8371	0.0590
21	16.7083	0.1588	16.8175	0.0624
22	16.6831	0.1670	16.7966	0.0661
23	16.6565	0.1756	16.7744	0.0700
24	16.6283	0.1846	16.7507	0.0742
25	16.5984	0.1942	16.7257	0.0785
26	16.5667	0.2044	16.6990	0.0832
27	16.5332	0.2150	16.6706	0.0882
28	16.4976	0.2264	16.6405	0.0935
29	16.4601	0.2383	16.6086	0.0990
30	16.4203	0.2508	16.5749	0.1049
31	16.3783	0.2641	16.5391	0.1110
32	16.3338	0.2780	16.5014	0.1174
33	16.2868	0.2926	16.4614	0.1242
34	16.2371	0.3080	16.4191	0.1312
35	16.1846	0.3242	16.3743	0.1387

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 4

Age at relevant date (in completed years)	Valuation factors—pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
36	16.1292	0.3412	16.3269	0.1465
37	16.0709	0.3589	16.2769	0.1546
38	16.0095	0.3774	16.2239	0.1632
39	15.9448	0.3967	16.1679	0.1721
40	15.8767	0.4169	16.1087	0.1815
41	15.8051	0.4233	16.0461	0.1798
42	15.7297	0.4291	15.9801	0.1772
43	15.6505	0.4342	15.9104	0.1738
44	15.5672	0.4387	15.8368	0.1695
45	15.4798	0.4422	15.7592	0.1641
46	15.3880	0.4448	15.6773	0.1577
47	15.2916	0.4465	15.5909	0.1501
48	15.1906	0.4470	15.4997	0.1412
49	15.0846	0.4463	15.4035	0.1311
50	14.9731	0.4445	15.3021	0.1195
51	14.8560	0.3950	15.1951	0.1064
52	14.7321	0.3401	15.0816	0.0919
53	14.6009	0.2796	14.9615	0.0757
54	14.4625	0.2127	14.8343	0.0577
55	14.3164	0.1391	14.7007	0.0378
56	14.1620	0.1455	14.5602	0.0395
57	13.9987	0.1523	14.4126	0.0413
58	13.8258	0.1594	14.2566	0.0432
59	13.6425	0.1670	14.0918	0.0452
60	13.4487	0.1749	13.9174	0.0472
61	13.2439	0.1833	13.7324	0.0494
62	13.0275	0.1920	13.5371	0.0517
63	12.7991	0.2012	13.3309	0.0540
64	12.5581	0.2108	13.1133	0.0565
65	12.3054	0.2207	12.8850	0.0590
66	12.0435	0.2306	12.6460	0.0615
67	11.7721	0.2406	12.3975	0.0640
68	11.4908	0.2505	12.1382	0.0665
69	11.1990	0.2605	11.8674	0.0691
70	10.8960	0.2705	11.5846	0.0716
71	10.5806	0.2806	11.2906	0.0741
72	10.2540	0.2907	10.9860	0.0765
73	9.9162	0.3006	10.6708	0.0788

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 5

Age at relevant date (in completed years)	Valuation factors—pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
74	9.5681	0.3104	10.3449	0.0810
75	9.2103	0.3198	10.0075	0.0832
76	8.8437	0.3288	9.6570	0.0853
77	8.4692	0.3372	9.2950	0.0874
78	8.0880	0.3450	8.9229	0.0894
79	7.7036	0.3519	8.5435	0.0911
80	7.3183	0.3576	8.1588	0.0927
81	6.9349	0.3620	7.7711	0.0939
82	6.5602	0.3647	7.3853	0.0949
83	6.1913	0.3658	7.0033	0.0954
84	5.8311	0.3654	6.6276	0.0956
85	5.4799	0.3635	6.2517	0.0956
86	5.1407	0.3599	5.8747	0.0955
87	4.8134	0.3549	5.5060	0.0952
88	4.4983	0.3486	5.1506	0.0946
89	4.2005	0.3408	4.8149	0.0938
90	3.9182	0.3320	4.5174	0.0923
91	3.6605	0.3220	4.2402	0.0907
92	3.4268	0.3111	3.9851	0.0887
93	3.2237	0.2991	3.7347	0.0867
94	3.0533	0.2858	3.4908	0.0846
95	2.8941	0.2721	3.2637	0.0823
96	2.7452	0.2580	3.0449	0.0798
97	2.6058	0.2436	2.8302	0.0773
98	2.4753	0.2287	2.6224	0.0746
99 and over	2.3528	0.2132	2.4160	0.0716

5 Valuation factors—CPI indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index.

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	26.8371	0.5966	27.1795	0.2384
19	26.7347	0.6166	27.0869	0.2470
20	26.6291	0.6371	26.9908	0.2560

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 5

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
21	26.5197	0.6584	26.8913	0.2653
22	26.4064	0.6804	26.7880	0.2750
23	26.2893	0.7031	26.6810	0.2851
24	26.1681	0.7265	26.5701	0.2956
25	26.0427	0.7507	26.4554	0.3064
26	25.9129	0.7756	26.3364	0.3176
27	25.7787	0.8015	26.2131	0.3293
28	25.6397	0.8281	26.0856	0.3413
29	25.4961	0.8555	25.9536	0.3537
30	25.3476	0.8839	25.8170	0.3665
31	25.1940	0.9131	25.6757	0.3797
32	25.0353	0.9431	25.5298	0.3931
33	24.8713	0.9740	25.3788	0.4070
34	24.7017	1.0058	25.2228	0.4212
35	24.5266	1.0384	25.0613	0.4358
36	24.3458	1.0720	24.8944	0.4508
37	24.1593	1.1062	24.7219	0.4661
38	23.9670	1.1412	24.5437	0.4819
39	23.7686	1.1771	24.3594	0.4980
40	23.5640	1.2136	24.1691	0.5144
41	23.3532	1.2092	23.9724	0.4994
42	23.1360	1.2030	23.7694	0.4826
43	22.9122	1.1948	23.5598	0.4640
44	22.6816	1.1847	23.3434	0.4436
45	22.4443	1.1724	23.1201	0.4212
46	22.2002	1.1579	22.8896	0.3969
47	21.9489	1.1411	22.6518	0.3705
48	21.6905	1.1218	22.4065	0.3420
49	21.4248	1.1001	22.1533	0.3114
50	21.1511	1.0761	21.8922	0.2786
51	20.8694	0.9391	21.6228	0.2435
52	20.5784	0.7940	21.3440	0.2062
53	20.2776	0.6406	21.0560	0.1666
54	19.9672	0.4783	20.7583	0.1246
55	19.6470	0.3069	20.4519	0.0800
56	19.3164	0.3150	20.1368	0.0821
57	18.9749	0.3233	19.8125	0.0842
58	18.6219	0.3319	19.4778	0.0864

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 5

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
59	18.2569	0.3408	19.1323	0.0886
60	17.8798	0.3499	18.7754	0.0908
61	17.4907	0.3591	18.4062	0.0932
62	17.0891	0.3687	18.0253	0.0955
63	16.6750	0.3784	17.6325	0.0979
64	16.2482	0.3883	17.2275	0.1004
65	15.8102	0.3982	16.8118	0.1028
66	15.3648	0.4077	16.3857	0.1051
67	14.9119	0.4169	15.9513	0.1073
68	14.4513	0.4258	15.5071	0.1095
69	13.9827	0.4342	15.0529	0.1115
70	13.5055	0.4424	14.5882	0.1134
71	13.0189	0.4502	14.1147	0.1152
72	12.5247	0.4576	13.6335	0.1169
73	12.0233	0.4645	13.1451	0.1184
74	11.5162	0.4708	12.6497	0.1196
75	11.0046	0.4763	12.1466	0.1208
76	10.4897	0.4810	11.6345	0.1218
77	9.9729	0.4847	11.1157	0.1227
78	9.4561	0.4874	10.5924	0.1234
79	8.9433	0.4887	10.0682	0.1238
80	8.4372	0.4886	9.5455	0.1239
81	7.9410	0.4868	9.0272	0.1237
82	7.4622	0.4830	8.5190	0.1231
83	6.9972	0.4775	8.0228	0.1222
84	6.5488	0.4702	7.5414	0.1208
85	6.1172	0.4614	7.0669	0.1193
86	5.7052	0.4510	6.5984	0.1177
87	5.3123	0.4392	6.1462	0.1158
88	4.9382	0.4262	5.7158	0.1138
89	4.5883	0.4120	5.3135	0.1115
90	4.2601	0.3970	4.9587	0.1088
91	3.9629	0.3811	4.6305	0.1059
92	3.6953	0.3647	4.3304	0.1027
93	3.4639	0.3475	4.0388	0.0995
94	3.2698	0.3293	3.7575	0.0963
95	3.0894	0.3111	3.4972	0.0930
96	2.9216	0.2927	3.2485	0.0895

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 6

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
97	2.7653	0.2743	3.0066	0.0860
98	2.6196	0.2557	2.7743	0.0824
99 and over	2.4836	0.2366	2.5460	0.0785

6 Valuation factors—CPI indexed pension with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index with a cap of 5%.

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	26.2549	0.5602	26.5788	0.2238
19	26.1589	0.5795	26.4923	0.2320
20	26.0599	0.5992	26.4025	0.2407
21	25.9571	0.6197	26.3093	0.2497
22	25.8507	0.6409	26.2126	0.2590
23	25.7405	0.6629	26.1123	0.2688
24	25.6263	0.6855	26.0082	0.2789
25	25.5082	0.7089	25.9003	0.2894
26	25.3857	0.7331	25.7885	0.3003
27	25.2589	0.7582	25.6724	0.3116
28	25.1276	0.7840	25.5521	0.3233
29	24.9917	0.8107	25.4276	0.3354
30	24.8510	0.8383	25.2987	0.3478
31	24.7054	0.8666	25.1651	0.3606
32	24.5548	0.8959	25.0270	0.3738
33	24.3990	0.9260	24.8840	0.3873
34	24.2378	0.9571	24.7361	0.4011
35	24.0712	0.9890	24.5828	0.4155
36	23.8990	1.0218	24.4243	0.4301
37	23.7212	1.0553	24.2604	0.4452
38	23.5377	1.0897	24.0907	0.4606
39	23.3482	1.1248	23.9152	0.4764
40	23.1527	1.1608	23.7338	0.4926
41	22.9510	1.1575	23.5460	0.4786
42	22.7430	1.1525	23.3522	0.4629
43	22.5285	1.1456	23.1517	0.4455

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 6

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
44	22.3073	1.1368	22.9447	0.4262
45	22.0796	1.1259	22.7308	0.4051
46	21.8450	1.1128	22.5098	0.3820
47	21.6033	1.0976	22.2816	0.3569
48	21.3546	1.0799	22.0460	0.3297
49	21.0987	1.0599	21.8026	0.3004
50	20.8348	1.0376	21.5513	0.2690
51	20.5629	0.9062	21.2919	0.2353
52	20.2818	0.7668	21.0231	0.1994
53	19.9910	0.6191	20.7451	0.1613
54	19.6907	0.4626	20.4575	0.1207
55	19.3805	0.2970	20.1613	0.0776
56	19.0600	0.3052	19.8564	0.0797
57	18.7285	0.3135	19.5423	0.0818
58	18.3856	0.3221	19.2178	0.0840
59	18.0307	0.3310	18.8826	0.0862
60	17.6637	0.3401	18.5359	0.0884
61	17.2846	0.3494	18.1769	0.0908
62	16.8930	0.3590	17.8063	0.0932
63	16.4889	0.3687	17.4236	0.0956
64	16.0718	0.3787	17.0288	0.0980
65	15.6436	0.3887	16.6231	0.1005
66	15.2077	0.3984	16.2069	0.1028
67	14.7642	0.4077	15.7822	0.1051
68	14.3127	0.4167	15.3477	0.1072
69	13.8531	0.4253	14.9029	0.1093
70	13.3846	0.4336	14.4475	0.1113
71	12.9065	0.4416	13.9831	0.1132
72	12.4205	0.4492	13.5108	0.1149
73	11.9272	0.4564	13.0310	0.1164
74	11.4278	0.4629	12.5440	0.1178
75	10.9236	0.4686	12.0490	0.1190
76	10.4157	0.4736	11.5448	0.1201
77	9.9057	0.4776	11.0335	0.1210
78	9.3952	0.4806	10.5174	0.1218
79	8.8884	0.4822	10.0000	0.1223
80	8.3879	0.4824	9.4838	0.1225
81	7.8969	0.4810	8.9715	0.1224

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 7

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
82	7.4228	0.4775	8.4690	0.1218
83	6.9622	0.4723	7.9781	0.1209
84	6.5178	0.4654	7.5015	0.1196
85	6.0897	0.4570	7.0314	0.1182
86	5.6809	0.4469	6.5671	0.1167
87	5.2909	0.4354	6.1186	0.1149
88	4.9195	0.4227	5.6915	0.1130
89	4.5718	0.4088	5.2922	0.1108
90	4.2456	0.3941	4.9399	0.1081
91	3.9501	0.3785	4.6140	0.1052
92	3.6839	0.3624	4.3158	0.1021
93	3.4538	0.3454	4.0260	0.0990
94	3.2607	0.3274	3.7463	0.0958
95	3.0812	0.3094	3.4874	0.0925
96	2.9142	0.2912	3.2400	0.0891
97	2.7587	0.2730	2.9992	0.0857
98	2.6137	0.2545	2.7680	0.0820
99 and over	2.4782	0.2356	2.5407	0.0782

7 Valuation factors—CPI indexed pension plus 1%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index plus 1%.

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	33.9944	1.1352	34.6019	0.4544
19	33.7973	1.1633	34.4175	0.4664
20	33.5958	1.1918	34.2283	0.4789
21	33.3890	1.2210	34.0342	0.4917
22	33.1771	1.2509	33.8351	0.5048
23	32.9601	1.2815	33.6308	0.5184
24	32.7377	1.3128	33.4212	0.5324
25	32.5099	1.3448	33.2066	0.5466
26	32.2765	1.3775	32.9863	0.5613
27	32.0373	1.4109	32.7604	0.5764
28	31.7921	1.4452	32.5289	0.5918

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 7

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
29	31.5413	1.4800	32.2917	0.6075
30	31.2842	1.5157	32.0487	0.6235
31	31.0210	1.5520	31.7997	0.6398
32	30.7515	1.5890	31.5450	0.6564
33	30.4757	1.6268	31.2839	0.6732
34	30.1932	1.6652	31.0167	0.6903
35	29.9043	1.7043	30.7429	0.7078
36	29.6088	1.7440	30.4627	0.7254
37	29.3067	1.7842	30.1758	0.7434
38	28.9979	1.8248	29.8821	0.7616
39	28.6823	1.8660	29.5813	0.7800
40	28.3598	1.9075	29.2737	0.7986
41	28.0303	1.8845	28.9588	0.7685
42	27.6940	1.8589	28.6368	0.7361
43	27.3505	1.8308	28.3074	0.7016
44	26.9997	1.8000	27.9705	0.6649
45	26.6419	1.7666	27.6261	0.6260
46	26.2769	1.7303	27.2739	0.5848
47	25.9044	1.6911	26.9138	0.5413
48	25.5248	1.6491	26.5458	0.4955
49	25.1377	1.6041	26.1695	0.4473
50	24.7425	1.5564	25.7850	0.3968
51	24.3394	1.3473	25.3921	0.3440
52	23.9268	1.1299	24.9893	0.2889
53	23.5045	0.9041	24.5773	0.2315
54	23.0729	0.6695	24.1555	0.1716
55	22.6316	0.4260	23.7253	0.1093
56	22.1803	0.4337	23.2867	0.1113
57	21.7185	0.4415	22.8394	0.1132
58	21.2459	0.4494	22.3821	0.1152
59	20.7618	0.4575	21.9145	0.1172
60	20.2665	0.4658	21.4361	0.1191
61	19.7603	0.4741	20.9460	0.1212
62	19.2427	0.4825	20.4453	0.1232
63	18.7140	0.4909	19.9336	0.1253
64	18.1741	0.4995	19.4111	0.1273
65	17.6251	0.5078	18.8794	0.1293
66	17.0711	0.5157	18.3393	0.1312

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
67	16.5122	0.5230	17.7930	0.1329
68	15.9483	0.5297	17.2391	0.1344
69	15.3793	0.5359	16.6775	0.1358
70	14.8045	0.5416	16.1080	0.1372
71	14.2231	0.5469	15.5324	0.1383
72	13.6374	0.5515	14.9520	0.1392
73	13.0479	0.5555	14.3677	0.1400
74	12.4563	0.5587	13.7795	0.1405
75	11.8639	0.5610	13.1871	0.1408
76	11.2721	0.5623	12.5890	0.1410
77	10.6824	0.5626	11.9877	0.1411
78	10.0968	0.5616	11.3860	0.1409
79	9.5197	0.5593	10.7874	0.1404
80	8.9538	0.5553	10.1949	0.1396
81	8.4024	0.5496	9.6111	0.1385
82	7.8731	0.5419	9.0423	0.1370
83	7.3620	0.5324	8.4901	0.1352
84	6.8717	0.5213	7.9573	0.1329
85	6.4021	0.5087	7.4354	0.1305
86	5.9560	0.4945	6.9234	0.1281
87	5.5327	0.4791	6.4320	0.1255
88	5.1316	0.4626	5.9665	0.1227
89	4.7579	0.4451	5.5334	0.1197
90	4.4089	0.4270	5.1522	0.1163
91	4.0939	0.4082	4.8007	0.1127
92	3.8111	0.3890	4.4801	0.1090
93	3.5670	0.3693	4.1699	0.1053
94	3.3624	0.3488	3.8718	0.1015
95	3.1727	0.3284	3.5969	0.0977
96	2.9966	0.3080	3.3349	0.0938
97	2.8329	0.2878	3.0811	0.0898
98	2.6806	0.2674	2.8383	0.0857
99 and over	2.5386	0.2467	2.6005	0.0814

8 Valuation factors—CPI indexed pension plus 1% with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 8

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	32.3410	0.9964	32.8813	0.3988
19	32.1682	1.0229	32.7206	0.4102
20	31.9912	1.0498	32.5555	0.4219
21	31.8093	1.0774	32.3858	0.4340
22	31.6225	1.1058	32.2113	0.4465
23	31.4308	1.1348	32.0319	0.4594
24	31.2340	1.1646	31.8474	0.4727
25	31.0320	1.1951	31.6581	0.4863
26	30.8245	1.2263	31.4635	0.5003
27	30.6116	1.2584	31.2634	0.5148
28	30.3929	1.2912	31.0581	0.5295
29	30.1687	1.3247	30.8472	0.5446
30	29.9384	1.3591	30.6308	0.5600
31	29.7023	1.3941	30.4086	0.5758
32	29.4601	1.4299	30.1808	0.5918
33	29.2116	1.4665	29.9470	0.6081
34	28.9567	1.5039	29.7072	0.6247
35	28.6955	1.5419	29.4609	0.6417
36	28.4278	1.5806	29.2084	0.6590
37	28.1537	1.6199	28.9494	0.6765
38	27.8730	1.6597	28.6837	0.6943
39	27.5854	1.7002	28.4111	0.7124
40	27.2912	1.7410	28.1318	0.7308
41	26.9900	1.7230	27.8453	0.7044
42	26.6820	1.7025	27.5518	0.6760
43	26.3668	1.6796	27.2510	0.6455
44	26.0444	1.6543	26.9428	0.6128
45	25.7150	1.6263	26.6271	0.5779
46	25.3783	1.5955	26.3036	0.5408
47	25.0341	1.5621	25.9724	0.5014
48	24.6827	1.5258	25.6331	0.4598
49	24.3239	1.4866	25.2856	0.4158
50	23.9568	1.4448	24.9299	0.3695
51	23.5816	1.2528	24.5656	0.3208
52	23.1970	1.0524	24.1916	0.2699
53	22.8025	0.8435	23.8081	0.2166

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 8

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
54	22.3985	0.6257	23.4148	0.1609
55	21.9847	0.3988	23.0130	0.1026
56	21.5608	0.4066	22.6026	0.1047
57	21.1262	0.4147	22.1832	0.1067
58	20.6805	0.4228	21.7537	0.1087
59	20.2231	0.4312	21.3137	0.1107
60	19.7542	0.4397	20.8626	0.1128
61	19.2740	0.4483	20.3997	0.1149
62	18.7822	0.4571	19.9257	0.1171
63	18.2789	0.4659	19.4405	0.1192
64	17.7639	0.4748	18.9441	0.1214
65	17.2393	0.4836	18.4381	0.1235
66	16.7091	0.4919	17.9231	0.1254
67	16.1733	0.4997	17.4014	0.1273
68	15.6319	0.5069	16.8716	0.1290
69	15.0846	0.5137	16.3334	0.1305
70	14.5310	0.5200	15.7867	0.1320
71	13.9701	0.5259	15.2333	0.1333
72	13.4040	0.5312	14.6744	0.1344
73	12.8334	0.5359	14.1107	0.1353
74	12.2598	0.5398	13.5425	0.1360
75	11.6846	0.5428	12.9692	0.1365
76	11.1091	0.5449	12.3895	0.1369
77	10.5349	0.5460	11.8058	0.1372
78	9.9639	0.5459	11.2207	0.1372
79	9.4003	0.5443	10.6379	0.1369
80	8.8470	0.5412	10.0601	0.1363
81	8.3072	0.5364	9.4901	0.1354
82	7.7884	0.5295	8.9341	0.1341
83	7.2869	0.5209	8.3936	0.1324
84	6.8053	0.5106	7.8716	0.1304
85	6.3436	0.4988	7.3596	0.1282
86	5.9046	0.4855	6.8566	0.1259
87	5.4876	0.4708	6.3734	0.1235
88	5.0921	0.4550	5.9152	0.1209
89	4.7233	0.4382	5.4884	0.1180
90	4.3785	0.4208	5.1126	0.1148

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 9

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
91	4.0672	0.4026	4.7660	0.1113
92	3.7875	0.3840	4.4496	0.1077
93	3.5460	0.3648	4.1432	0.1041
94	3.3436	0.3448	3.8486	0.1005
95	3.1558	0.3249	3.5766	0.0967
96	2.9814	0.3049	3.3174	0.0929
97	2.8192	0.2850	3.0660	0.0890
98	2.6682	0.2650	2.8253	0.0850
99 and over	2.5274	0.2446	2.5895	0.0808

9 Valuation factors—pension indexed at 3%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed at 3%.

Age at relevant date (in completed years)	Valuation factors—pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	30.0845	0.8206	30.5387	0.3284
19	29.9426	0.8447	30.4081	0.3387
20	29.7969	0.8691	30.2734	0.3494
21	29.6466	0.8944	30.1345	0.3604
22	29.4919	0.9203	29.9913	0.3719
23	29.3327	0.9469	29.8436	0.3837
24	29.1687	0.9743	29.6912	0.3959
25	28.9999	1.0025	29.5344	0.4085
26	28.8260	1.0314	29.3727	0.4214
27	28.6470	1.0611	29.2059	0.4349
28	28.4627	1.0917	29.0342	0.4486
29	28.2731	1.1230	28.8574	0.4627
30	28.0779	1.1552	28.6754	0.4772
31	27.8770	1.1882	28.4880	0.4920
32	27.6705	1.2219	28.2954	0.5071
33	27.4580	1.2565	28.0970	0.5226
34	27.2393	1.2919	27.8930	0.5383
35	27.0147	1.3281	27.6829	0.5545
36	26.7837	1.3651	27.4668	0.5710

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 9

Age at relevant date (in completed years)	Valuation factors—pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
37	26.5466	1.4026	27.2445	0.5878
38	26.3031	1.4409	27.0158	0.6049
39	26.0531	1.4798	26.7806	0.6224
40	25.7965	1.5193	26.5388	0.6401
41	25.5331	1.5075	26.2901	0.6187
42	25.2630	1.4934	26.0346	0.5953
43	24.9860	1.4771	25.7720	0.5699
44	24.7018	1.4585	25.5022	0.5425
45	24.4106	1.4375	25.2250	0.5129
46	24.1123	1.4138	24.9403	0.4812
47	23.8065	1.3876	24.6478	0.4474
48	23.4935	1.3588	24.3475	0.4112
49	23.1730	1.3271	24.0390	0.3729
50	22.8442	1.2930	23.7223	0.3322
51	22.5074	1.1238	23.3971	0.2891
52	22.1610	0.9464	23.0622	0.2439
53	21.8048	0.7604	22.7179	0.1962
54	21.4389	0.5655	22.3637	0.1461
55	21.0632	0.3613	22.0008	0.0934
56	20.6771	0.3693	21.6292	0.0955
57	20.2801	0.3776	21.2485	0.0976
58	19.8718	0.3860	20.8574	0.0997
59	19.4516	0.3946	20.4557	0.1018
60	19.0197	0.4034	20.0426	0.1040
61	18.5760	0.4124	19.6174	0.1062
62	18.1203	0.4215	19.1809	0.1084
63	17.6527	0.4308	18.7328	0.1107
64	17.1728	0.4402	18.2729	0.1130
65	16.6826	0.4495	17.8030	0.1152
66	16.1861	0.4583	17.3235	0.1174
67	15.6831	0.4667	16.8365	0.1194
68	15.1736	0.4747	16.3407	0.1212
69	14.6574	0.4822	15.8358	0.1230
70	14.1339	0.4893	15.3215	0.1247
71	13.6022	0.4960	14.7996	0.1262
72	13.0643	0.5022	14.2713	0.1275
73	12.5208	0.5078	13.7372	0.1287

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 10

Age at relevant date (in completed years)	Valuation factors—pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
74	11.9732	0.5127	13.1976	0.1296
75	11.4228	0.5168	12.6518	0.1304
76	10.8709	0.5199	12.0985	0.1310
77	10.3191	0.5221	11.5401	0.1315
78	9.7690	0.5231	10.9791	0.1318
79	9.2251	0.5227	10.4191	0.1318
80	8.6901	0.5208	9.8626	0.1315
81	8.1671	0.5172	9.3127	0.1309
82	7.6637	0.5115	8.7751	0.1299
83	7.1763	0.5041	8.2518	0.1285
84	6.7075	0.4950	7.7454	0.1267
85	6.2573	0.4844	7.2478	0.1248
86	5.8287	0.4722	6.7581	0.1228
87	5.4209	0.4586	6.2868	0.1206
88	5.0336	0.4440	5.8393	0.1182
89	4.6720	0.4282	5.4219	0.1155
90	4.3336	0.4117	5.0541	0.1125
91	4.0276	0.3944	4.7146	0.1092
92	3.7525	0.3766	4.4043	0.1058
93	3.5149	0.3582	4.1036	0.1023
94	3.3156	0.3389	3.8141	0.0989
95	3.1307	0.3196	3.5466	0.0953
96	2.9587	0.3003	3.2913	0.0916
97	2.7988	0.2809	3.0435	0.0879
98	2.6499	0.2615	2.8061	0.0840
99 and over	2.5109	0.2416	2.5731	0.0799

10 Valuation factors—wage indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Age at relevant date (in completed years)	Valuation factors—wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	36.2495	1.3376	36.9538	0.5352

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 10

Age at relevant date (in completed years)	Valuation factors—wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
19	36.0170	1.3676	36.7347	0.5481
20	35.7798	1.3980	36.5104	0.5614
21	35.5371	1.4291	36.2808	0.5750
22	35.2890	1.4609	36.0460	0.5890
23	35.0354	1.4932	35.8056	0.6034
24	34.7763	1.5262	35.5597	0.6181
25	34.5114	1.5599	35.3084	0.6331
26	34.2407	1.5942	35.0512	0.6485
27	33.9640	1.6292	34.7881	0.6644
28	33.6811	1.6650	34.5191	0.6805
29	33.3923	1.7013	34.2443	0.6968
30	33.0970	1.7384	33.9633	0.7135
31	32.7955	1.7761	33.6762	0.7305
32	32.4876	1.8143	33.3831	0.7476
33	32.1731	1.8532	33.0835	0.7650
34	31.8518	1.8928	32.7776	0.7825
35	31.5240	1.9329	32.4649	0.8004
36	31.1895	1.9735	32.1455	0.8185
37	30.8483	2.0144	31.8194	0.8368
38	30.5004	2.0557	31.4864	0.8554
39	30.1455	2.0975	31.1462	0.8741
40	29.7838	2.1394	30.7991	0.8929
41	29.4151	2.1089	30.4445	0.8572
42	29.0395	2.0758	30.0829	0.8193
43	28.6569	2.0400	29.7138	0.7792
44	28.2670	2.0014	29.3373	0.7368
45	27.8701	1.9600	28.9531	0.6921
46	27.4662	1.9156	28.5612	0.6452
47	27.0549	1.8684	28.1616	0.5959
48	26.6367	1.8181	27.7540	0.5443
49	26.2112	1.7648	27.3383	0.4903
50	25.7778	1.7087	26.9145	0.4340
51	25.3366	1.4761	26.4824	0.3754
52	24.8862	1.2354	26.0406	0.3147
53	24.4263	0.9864	25.5898	0.2515
54	23.9572	0.7289	25.1293	0.1861
55	23.4789	0.4629	24.6607	0.1183
56	22.9909	0.4702	24.1841	0.1202

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 10

Age at relevant date (in completed years)	Valuation factors—wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
57	22.4927	0.4776	23.6991	0.1220
58	21.9840	0.4852	23.2044	0.1239
59	21.4642	0.4929	22.6998	0.1257
60	20.9337	0.5006	22.1848	0.1276
61	20.3928	0.5085	21.6585	0.1295
62	19.8410	0.5164	21.1220	0.1314
63	19.2788	0.5243	20.5751	0.1333
64	18.7059	0.5322	20.0179	0.1352
65	18.1247	0.5400	19.4522	0.1370
66	17.5393	0.5472	18.8788	0.1387
67	16.9500	0.5537	18.3000	0.1402
68	16.3566	0.5597	17.7146	0.1416
69	15.7590	0.5651	17.1221	0.1428
70	15.1566	0.5700	16.5226	0.1439
71	14.5487	0.5744	15.9179	0.1448
72	13.9373	0.5781	15.3095	0.1455
73	13.3232	0.5811	14.6982	0.1460
74	12.7082	0.5834	14.0840	0.1463
75	12.0935	0.5846	13.4667	0.1464
76	11.4805	0.5849	12.8447	0.1463
77	10.8709	0.5841	12.2207	0.1461
78	10.2666	0.5821	11.5974	0.1457
79	9.6721	0.5786	10.9785	0.1449
80	9.0900	0.5735	10.3669	0.1439
81	8.5237	0.5667	9.7654	0.1425
82	7.9808	0.5578	9.1801	0.1408
83	7.4574	0.5473	8.6129	0.1387
84	6.9559	0.5350	8.0663	0.1362
85	6.4763	0.5213	7.5318	0.1336
86	6.0212	0.5061	7.0082	0.1309
87	5.5899	0.4897	6.5064	0.1281
88	5.1816	0.4723	6.0316	0.1251
89	4.8017	0.4538	5.5903	0.1219
90	4.4472	0.4349	5.2022	0.1183
91	4.1276	0.4153	4.8446	0.1145
92	3.8409	0.3954	4.5186	0.1106
93	3.5935	0.3750	4.2036	0.1068
94	3.3861	0.3539	3.9012	0.1029

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 11

Age at relevant date (in completed years)	Valuation factors—wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
95	3.1940	0.3329	3.6224	0.0989
96	3.0157	0.3120	3.3570	0.0949
97	2.8501	0.2912	3.1001	0.0908
98	2.6961	0.2704	2.8546	0.0866
99 and over	2.5526	0.2493	2.6143	0.0822

11 Valuation factors—pension indexed at 4%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed at 4%.

Age at relevant date (in completed years)	Valuation factors—pension indexed at 4%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	38.7381	1.5778	39.5560	0.6309
19	38.4637	1.6096	39.2954	0.6446
20	38.1843	1.6416	39.0294	0.6586
21	37.8992	1.6744	38.7579	0.6730
22	37.6085	1.7077	38.4808	0.6877
23	37.3122	1.7415	38.1979	0.7028
24	37.0100	1.7759	37.9092	0.7182
25	36.7020	1.8110	37.6150	0.7339
26	36.3879	1.8467	37.3146	0.7499
27	36.0677	1.8830	37.0080	0.7664
28	35.7411	1.9199	36.6954	0.7830
29	35.4085	1.9573	36.3768	0.7999
30	35.0693	1.9954	36.0519	0.8171
31	34.7237	2.0340	35.7207	0.8345
32	34.3716	2.0731	35.3833	0.8520
33	34.0129	2.1128	35.0394	0.8698
34	33.6474	2.1530	34.6890	0.8877
35	33.2753	2.1936	34.3318	0.9059
36	32.8964	2.2346	33.9678	0.9242
37	32.5109	2.2759	33.5971	0.9427
38	32.1187	2.3173	33.2193	0.9613
39	31.7196	2.3591	32.8344	0.9801
40	31.3138	2.4010	32.4426	0.9989
41	30.9011	2.3616	32.0433	0.9568
42	30.4816	2.3194	31.6370	0.9124

Schedule 5 Method for determining gross value of superannuation interest payable as life pension
(otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 11

Age at relevant date (in completed years)	Valuation factors—pension indexed at 4%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
43	30.0552	2.2743	31.2233	0.8658
44	29.6217	2.2265	30.8023	0.8168
45	29.1814	2.1757	30.3739	0.7656
46	28.7343	2.1218	29.9377	0.7121
47	28.2802	2.0651	29.4940	0.6563
48	27.8193	2.0053	29.0426	0.5981
49	27.3514	1.9424	28.5832	0.5377
50	26.8759	1.8767	28.1160	0.4749
51	26.3930	1.6178	27.6407	0.4099
52	25.9012	1.3511	27.1560	0.3428
53	25.4002	1.0766	26.6625	0.2735
54	24.8905	0.7939	26.1597	0.2019
55	24.3718	0.5030	25.6493	0.1280
56	23.8439	0.5099	25.1312	0.1298
57	23.3063	0.5169	24.6051	0.1315
58	22.7587	0.5239	24.0700	0.1332
59	22.2006	0.5311	23.5253	0.1350
60	21.6323	0.5383	22.9708	0.1367
61	21.0541	0.5455	22.4055	0.1384
62	20.4658	0.5528	21.8306	0.1402
63	19.8678	0.5601	21.2459	0.1419
64	19.2598	0.5673	20.6517	0.1436
65	18.6443	0.5743	20.0497	0.1452
66	18.0258	0.5807	19.4408	0.1467
67	17.4043	0.5864	18.8276	0.1480
68	16.7798	0.5915	18.2085	0.1491
69	16.1521	0.5960	17.5834	0.1501
70	15.5207	0.5999	16.9523	0.1510
71	14.8847	0.6034	16.3170	0.1517
72	14.2465	0.6061	15.6791	0.1521
73	13.6068	0.6081	15.0394	0.1523
74	12.9672	0.6092	14.3980	0.1523
75	12.3293	0.6094	13.7546	0.1522
76	11.6944	0.6085	13.1077	0.1518
77	11.0641	0.6065	12.4601	0.1513
78	10.4404	0.6033	11.8143	0.1506
79	9.8279	0.5987	11.1743	0.1496
80	9.2291	0.5924	10.5430	0.1483

Age at relevant date (in completed years)	Valuation factors—pension indexed at 4%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
81	8.6475	0.5844	9.9231	0.1467
82	8.0907	0.5743	9.3210	0.1446
83	7.5545	0.5626	8.7382	0.1422
84	7.0416	0.5492	8.1774	0.1395
85	6.5517	0.5343	7.6299	0.1366
86	6.0874	0.5181	7.0945	0.1337
87	5.6479	0.5006	6.5820	0.1307
88	5.2324	0.4821	6.0977	0.1275
89	4.8461	0.4627	5.6481	0.1241
90	4.4861	0.4429	5.2529	0.1203
91	4.1617	0.4225	4.8891	0.1164
92	3.8710	0.4019	4.5576	0.1123
93	3.6202	0.3807	4.2377	0.1083
94	3.4101	0.3590	3.9308	0.1042
95	3.2155	0.3375	3.6481	0.1001
96	3.0350	0.3160	3.3793	0.0960
97	2.8675	0.2948	3.1193	0.0918
98	2.7117	0.2735	2.8710	0.0874
99 and over	2.5667	0.2519	2.6283	0.0829

12 Valuation factors—pension indexed at 5%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed at 5%.

Age at relevant date (in completed years)	Valuation factors—pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	51.6764	3.0825	53.1859	1.2271
19	51.1420	3.1156	52.6640	1.2416
20	50.6031	3.1482	52.1368	1.2564
21	50.0585	3.1813	51.6041	1.2714
22	49.5088	3.2146	51.0659	1.2866
23	48.9538	3.2481	50.5221	1.3020
24	48.3935	3.2818	49.9726	1.3177
25	47.8279	3.3157	49.4180	1.3334
26	47.2568	3.3497	48.8576	1.3493
27	46.6802	3.3840	48.2913	1.3654
28	46.0981	3.4185	47.7197	1.3815

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 2 Interest has no guarantee period, or guarantee period has already ended

Clause 12

Age at relevant date (in completed years)	Valuation factors—pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
29	45.5107	3.4529	47.1427	1.3977
30	44.9177	3.4877	46.5601	1.4139
31	44.3193	3.5224	45.9720	1.4302
32	43.7156	3.5570	45.3787	1.4463
33	43.1064	3.5918	44.7797	1.4624
34	42.4916	3.6265	44.1753	1.4784
35	41.8716	3.6611	43.5652	1.4944
36	41.2464	3.6955	42.9496	1.5103
37	40.6162	3.7294	42.3285	1.5261
38	39.9810	3.7630	41.7018	1.5418
39	39.3406	3.7963	41.0694	1.5574
40	38.6955	3.8289	40.4316	1.5727
41	38.0455	3.7324	39.7881	1.4926
42	37.3909	3.6329	39.1395	1.4103
43	36.7315	3.5308	38.4852	1.3261
44	36.0673	3.4261	37.8257	1.2399
45	35.3989	3.3186	37.1608	1.1517
46	34.7262	3.2082	36.4904	1.0617
47	34.0490	3.0953	35.8148	0.9698
48	33.3679	2.9797	35.1339	0.8761
49	32.6827	2.8615	34.4475	0.7806
50	31.9927	2.7411	33.7559	0.6835
51	31.2983	2.6248	33.0590	0.5849
52	30.5977	2.5099	32.3552	0.4848
53	29.8909	2.3925	31.6455	0.3834
54	29.1785	2.2704	30.9295	0.2806
55	28.4605	2.1538	30.2091	0.1764
56	27.7366	2.0373	29.4846	0.1773
57	27.0064	1.9208	28.7557	0.1782
58	26.2697	1.8042	28.0211	0.1790
59	25.5261	1.6877	27.2806	0.1797
60	24.7761	1.5711	26.5338	0.1805
61	24.0204	1.4544	25.7800	0.1812
62	23.2586	1.3377	25.0205	0.1819
63	22.4914	1.2208	24.2555	0.1826
64	21.7189	1.1038	23.4851	0.1832
65	20.9437	0.9864	22.7118	0.1837
66	20.1710	0.8682	21.9365	0.1841

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has no guarantee period, or guarantee period has already ended **Part 2**

Clause 12

Age at relevant date (in completed years)	Valuation factors—pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
67	19.4009	0.7392	21.1621	0.1842
68	18.6334	0.7394	20.3871	0.1841
69	17.8682	0.7389	19.6113	0.1838
70	17.1049	0.7377	18.8347	0.1834
71	16.3426	0.7359	18.0596	0.1828
72	15.5838	0.7333	17.2876	0.1820
73	14.8291	0.7299	16.5196	0.1809
74	14.0807	0.7256	15.7559	0.1795
75	13.3398	0.7202	14.9959	0.1780
76	12.6080	0.7137	14.2381	0.1763
77	11.8870	0.7061	13.4854	0.1745
78	11.1786	0.6973	12.7408	0.1725
79	10.4876	0.6869	12.0083	0.1701
80	9.8165	0.6750	11.2907	0.1675
81	9.1688	0.6614	10.5910	0.1646
82	8.5521	0.6458	9.9155	0.1613
83	7.9617	0.6287	9.2657	0.1577
84	7.3999	0.6100	8.6440	0.1538
85	6.8661	0.5901	8.0409	0.1498
86	6.3628	0.5690	7.4548	0.1458
87	5.8887	0.5469	6.8970	0.1418
88	5.4426	0.5240	6.3726	0.1376
89	5.0297	0.5005	5.8878	0.1333
90	4.6464	0.4769	5.4627	0.1287
91	4.3023	0.4529	5.0727	0.1240
92	3.9948	0.4290	4.7183	0.1193
93	3.7301	0.4049	4.3778	0.1146
94	3.5084	0.3805	4.0525	0.1099
95	3.3036	0.3565	3.7536	0.1052
96	3.1141	0.3327	3.4704	0.1005
97	2.9385	0.3094	3.1975	0.0958
98	2.7756	0.2862	2.9378	0.0910
99 and over	2.6241	0.2628	2.6850	0.0860

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 3 Interest has a guarantee period that is yet to end

Division 1 Application and method

Clause 13

Part 3—Interest has a guarantee period that is yet to end

Division 1—Application and method

13 Application of this Part

This Part sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if the interest has a guarantee period that is yet to end.

14 Method

The method is the sum of:

- (a) the amount worked out under Division 2 to be the present value of the pension benefit payable in respect of the superannuation interest for the guarantee period; and
- (b) the amount worked out under Division 3 to be the present value of the pension benefit payable in respect of the superannuation interest after the end of the guarantee period.

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has a guarantee period that is yet to end **Part 3**
Present value of the pension payable for the remaining part of the guarantee period **Division 2**

Clause 15

Division 2—Present value of the pension payable for the remaining part of the guarantee period

15 Present value of the pension payable for the remaining part of the guarantee period

For the purposes of paragraph 14(a), the amount is equal to the amount that would result from Schedule 8 if:

- (a) the benefits in respect of the superannuation interest were confined to the pension benefit payable for the guarantee period; and
- (b) the pension benefit payable for the guarantee period were treated as a pension for a fixed term ending at the end of the guarantee period.

Note: Paragraph (b) means, for example, that a reference in Schedule 8 to the remaining term of the pension is treated as if it were a reference to the remaining part of the guarantee period.

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 3 Interest has a guarantee period that is yet to end

Division 3 Present value of the pension payable after the end of the guarantee period

Clause 16

Division 3—Present value of the pension payable after the end of the guarantee period

16 Present value of the pension payable after the end of the guarantee period

For the purposes of paragraph 14(b), the amount is:

$$\left(D_{y+m} \times S_{x+t, y+m} \right) \times \left(B \times \left(P_{2z+v} + \left(r \times R_{z+v} \right) \right) \right)$$

where:

D_{y+m} means the discount valuation factor calculated in accordance with clause 17.

$S_{x+t, y+m}$ means the survival valuation factor calculated in accordance with clause 18.

B means the amount of the annual pension benefit payable in respect of the superannuation interest at the relevant date.

P_{2z+v} means the pension valuation factor calculated in accordance with clause 19.

r means the proportion of the pension that is payable to any surviving spouse of the member spouse on the death of the member spouse, as provided by the trustee under section 90XZB or 90YZR of the Act.

R_{z+v} means the reversion valuation factor calculated in accordance with clause 20.

17 Meaning of *discount valuation factor*

(1) For the purposes of clause 16, D_{y+m} is:

$$\frac{\left(D_y \times \left(12 - m \right) \right) + \left(D_{y+1} \times m \right)}{12}$$

where:

D_y means the discount valuation factor mentioned in subclause (2) that applies to the pension and the remaining guarantee period of the pension in complete years at the relevant date.

m means the number of complete months of the remaining guarantee period of the pension that are not included in the remaining complete years at the relevant date.

D_{y+1} means the discount valuation factor mentioned in subclause (2) that would apply to the pension and the remaining guarantee period of the pension if the remaining guarantee period at the relevant date were one year more than the actual remaining guarantee period at that date.

Discount valuation factors

- (2) The discount valuation factors that apply are as in the table at the end of this clause. The columns of the table deal with the following:
- (a) column 1 sets out the remaining guarantee period (in complete years);
 - (b) column 2 applies if the pension is not indexed;
 - (c) column 3 applies if the pension is CPI indexed with a 5% cap;
 - (d) column 4 applies if the pension is CPI indexed;
 - (e) column 5 applies if the pension is CPI indexed plus 1% with a 5% cap;
 - (f) column 6 applies if the pension is CPI indexed plus 1%;
 - (g) column 7 applies if the pension is indexed at 3%;
 - (h) column 8 applies if the pension is a wage indexed pension;
 - (i) column 9 applies if the pension is indexed at 4%;
 - (j) column 10 applies if the pension is indexed at 5%.

- (3) In this clause:

CPI means the consumer price index.

wage indexed pension means a pension indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

RGP	Discount valuation factors								
	2	3	4	5	6	7	8	9	10
0	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1	0.9434	0.9660	0.9670	0.9745	0.9764	0.9717	0.9788	0.9811	0.9906
2	0.8900	0.9332	0.9351	0.9497	0.9534	0.9442	0.9580	0.9626	0.9812
3	0.8396	0.9015	0.9042	0.9255	0.9309	0.9175	0.9377	0.9445	0.9720
4	0.7921	0.8709	0.8743	0.9019	0.9089	0.8915	0.9178	0.9266	0.9628
5	0.7473	0.8413	0.8455	0.8790	0.8875	0.8663	0.8983	0.9092	0.9537
6	0.7050	0.8128	0.8175	0.8566	0.8666	0.8418	0.8792	0.8920	0.9447
7	0.6651	0.7852	0.7905	0.8348	0.8461	0.8179	0.8605	0.8752	0.9358
8	0.6274	0.7585	0.7644	0.8135	0.8262	0.7948	0.8423	0.8587	0.9270
9	0.5919	0.7327	0.7392	0.7928	0.8067	0.7723	0.8244	0.8425	0.9182
10	0.5584	0.7078	0.7148	0.7726	0.7877	0.7504	0.8069	0.8266	0.9096

18 Meaning of *survival valuation factor*

- (1) For the purposes of clause 16, $S_{x+t, y+m}$ is:

$$\frac{\left(S_{x+t, y} \times \left(12 - m \right) \right) + \left(S_{x+t, y+1} \times m \right)}{12}$$

where:

$S_{x+t, y}$ means:

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 3 Interest has a guarantee period that is yet to end

Division 3 Present value of the pension payable after the end of the guarantee period

Clause 18

$$\frac{\left(S_{x,y} \times \left(12 - t \right) \right) + \left(S_{x+1,y} \times t \right)}{12}$$

m means the number of complete months of the remaining guarantee period of the pension that are not included in the remaining complete years at the relevant date.

S_{x+t,y+1} means:

$$\frac{\left(S_{x,y+1} \times \left(12 - t \right) \right) + \left(S_{x+1,y+1} \times t \right)}{12}$$

x means the member spouse's age in completed years at the relevant date.

y means the remaining guarantee period of the pension in complete years at the relevant date.

t means the number of completed months of the member spouse's age that are not included in the completed years at the relevant date.

S_{x,y} means the survival valuation factor mentioned in subclause (2) or (3) that applies to:

- (a) the member spouse; and
- (b) the member spouse's age in completed years at the relevant date; and
- (c) the remaining guarantee period of the pension in completed years at the relevant date.

S_{x+1,y} means the survival valuation factor mentioned in subclause (2) or (3) that would apply to:

- (a) the member spouse; and
- (b) the remaining guarantee period of the pension in completed years at the relevant date;

if the member spouse's age in completed years at the relevant date was one year more than the member spouse's actual age in completed years at that date.

Survival valuation factors for males

(2) The survival valuation factors that apply for males are as follows:

Remaining guaranteed period (in completed years)										
Age	1	2	3	4	5	6	7	8	9	10
≤60	0.9977	0.9953	0.9928	0.9902	0.9874	0.9840	0.9802	0.9758	0.9709	0.9654
61	0.9976	0.9951	0.9924	0.9895	0.9861	0.9822	0.9777	0.9727	0.9672	0.9611
62	0.9974	0.9947	0.9918	0.9883	0.9843	0.9798	0.9748	0.9691	0.9630	0.9561
63	0.9973	0.9943	0.9907	0.9867	0.9821	0.9770	0.9713	0.9650	0.9580	0.9502
64	0.9970	0.9934	0.9893	0.9846	0.9794	0.9736	0.9672	0.9601	0.9522	0.9434

Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity) **Schedule 5**
Interest has a guarantee period that is yet to end **Part 3**
Present value of the pension payable after the end of the guarantee period **Division 3**

Clause 18

Remaining guaranteed period (in completed years)										
Age	1	2	3	4	5	6	7	8	9	10
65	0.9964	0.9922	0.9875	0.9821	0.9762	0.9698	0.9626	0.9546	0.9456	0.9354
66	0.9958	0.9909	0.9855	0.9795	0.9730	0.9656	0.9575	0.9484	0.9381	0.9265
67	0.9951	0.9896	0.9835	0.9768	0.9694	0.9611	0.9518	0.9413	0.9296	0.9163
68	0.9944	0.9882	0.9814	0.9738	0.9654	0.9559	0.9453	0.9334	0.9198	0.9045
69	0.9937	0.9867	0.9790	0.9705	0.9609	0.9500	0.9379	0.9241	0.9086	0.8908
70	0.9929	0.9851	0.9764	0.9666	0.9556	0.9432	0.9292	0.9134	0.8953	0.8745
71	0.9920	0.9831	0.9731	0.9619	0.9493	0.9351	0.9190	0.9006	0.8794	0.8552
72	0.9909	0.9807	0.9693	0.9564	0.9419	0.9256	0.9068	0.8853	0.8607	0.8371
73	0.9896	0.9779	0.9648	0.9500	0.9333	0.9142	0.8923	0.8673	0.8432	0.8200
74	0.9881	0.9746	0.9595	0.9425	0.9230	0.9007	0.8752	0.8506	0.8270	0.8042
75	0.9863	0.9708	0.9533	0.9334	0.9106	0.8846	0.8596	0.8354	0.8122	0.7899
76	0.9841	0.9663	0.9458	0.9225	0.8959	0.8703	0.8456	0.8219	0.7991	0.7771
77	0.9816	0.9607	0.9368	0.9095	0.8832	0.8579	0.8337	0.8103	0.7878	0.7661
78	0.9784	0.9538	0.9258	0.8988	0.8728	0.8479	0.8239	0.8007	0.7785	0.7571
79	0.9746	0.9456	0.9178	0.8911	0.8654	0.8406	0.8168	0.7939	0.7718	0.7506
80	0.9700	0.9412	0.9135	0.8869	0.8613	0.8367	0.8130	0.7902	0.7682	0.7471

Survival valuation factors for females

(3) The survival valuation factors that apply for females are as follows:

Remaining guaranteed period (in completed years)										
Age	1	2	3	4	5	6	7	8	9	10
≤60	0.9985	0.9969	0.9952	0.9933	0.9913	0.9891	0.9864	0.9834	0.9801	0.9765
61	0.9984	0.9966	0.9948	0.9927	0.9904	0.9878	0.9847	0.9814	0.9776	0.9734
62	0.9982	0.9964	0.9943	0.9920	0.9892	0.9861	0.9827	0.9789	0.9747	0.9698
63	0.9981	0.9960	0.9936	0.9908	0.9877	0.9842	0.9804	0.9760	0.9711	0.9655
64	0.9979	0.9954	0.9926	0.9894	0.9859	0.9820	0.9776	0.9726	0.9668	0.9604
65	0.9975	0.9947	0.9914	0.9879	0.9839	0.9794	0.9743	0.9685	0.9619	0.9546
66	0.9971	0.9938	0.9901	0.9861	0.9816	0.9764	0.9705	0.9638	0.9564	0.9483
67	0.9967	0.9929	0.9888	0.9842	0.9789	0.9730	0.9662	0.9587	0.9504	0.9412
68	0.9962	0.9920	0.9873	0.9820	0.9759	0.9690	0.9614	0.9530	0.9437	0.9331
69	0.9958	0.9910	0.9855	0.9793	0.9723	0.9646	0.9561	0.9466	0.9358	0.9235
70	0.9951	0.9896	0.9833	0.9762	0.9683	0.9596	0.9500	0.9390	0.9265	0.9120
71	0.9944	0.9879	0.9807	0.9727	0.9639	0.9540	0.9429	0.9302	0.9155	0.8985
72	0.9935	0.9861	0.9779	0.9690	0.9590	0.9477	0.9347	0.9198	0.9025	0.8858
73	0.9925	0.9842	0.9750	0.9648	0.9533	0.9401	0.9249	0.9074	0.8903	0.8738
74	0.9915	0.9822	0.9718	0.9600	0.9466	0.9311	0.9133	0.8959	0.8791	0.8628
75	0.9905	0.9799	0.9679	0.9542	0.9384	0.9202	0.9025	0.8854	0.8688	0.8527
76	0.9892	0.9769	0.9629	0.9468	0.9282	0.9102	0.8928	0.8758	0.8594	0.8434

Schedule 5 Method for determining gross value of superannuation interest payable as life pension (otherwise than due to invalidity)

Part 3 Interest has a guarantee period that is yet to end

Division 3 Present value of the pension payable after the end of the guarantee period

Clause 19

Remaining guaranteed period (in completed years)										
Age	1	2	3	4	5	6	7	8	9	10
77	0.9875	0.9732	0.9567	0.9377	0.9193	0.9015	0.8842	0.8674	0.8511	0.8353
78	0.9853	0.9685	0.9490	0.9302	0.9120	0.8943	0.8771	0.8605	0.8443	0.8287
79	0.9827	0.9628	0.9435	0.9248	0.9066	0.8890	0.8720	0.8554	0.8394	0.8238
80	0.9795	0.9597	0.9404	0.9218	0.9037	0.8862	0.8692	0.8527	0.8367	0.8211

19 Meaning of *pension valuation factor*

For the purposes of clause 16, $P2_{z+v}$ is:

$$\frac{\left(P2_z \times \left(12 - v \right) \right) + \left(P2_{z+1} \times v \right)}{12}$$

where:

$P2_z$ means the pension valuation factor that would apply if:

- (a) it were assumed that Part 2 applies to the pension; and
- (b) for the purposes of whichever of clauses 4 to 12 that would then so apply to the pension, it were assumed that the member spouse's age at the relevant date (in completed years) were z .

$P2_{z+1}$ means the pension valuation factor that would apply if:

- (a) it were assumed that Part 2 applies to the pension; and
- (b) for the purposes of whichever of clauses 4 to 12 that would then so apply to the pension, it were assumed that the member spouse's age at the relevant date (in completed years) were the sum of z and 1.

z is equal to one of the following:

- (a) if the sum of t and m is greater than or equal to 12—the sum of x , y and 1;
- (b) if the sum of t and m is less than 12—the sum of x and y .

t means the number of completed months of the member spouse's age that are not included in the completed years at the relevant date.

m means the number of complete months of the remaining guarantee period of the pension that are not included in the remaining complete years at the relevant date.

x means the member spouse's age in completed years at the relevant date.

y means the remaining guarantee period of the pension in complete years at the relevant date.

v is equal to one of the following:

- (a) if the sum of t and m is greater than or equal to 12—the result of adding t and m , and subtracting 12;
- (b) if the sum of t and m is less than 12—the sum of t and m .

20 Meaning of *reversion valuation factor*

For the purposes of clause 16, R_{z+v} is:

$$\frac{\left(R_z \times (12 - v) \right) + \left(R_{z+1} \times v \right)}{12}$$

where:

R_z means the reversion valuation factor that would apply if:

- (a) it were assumed that Part 2 applies to the pension; and
- (b) for the purposes of whichever of clauses 4 to 12 that would then so apply to the pension, it were assumed that the member spouse's age at the relevant date (in completed years) were z .

R_{z+1} means the reversion valuation factor that would apply if:

- (a) it were assumed that Part 2 applies to the pension; and
- (b) for the purposes of whichever of clauses 4 to 12 that would then so apply to the pension, it were assumed that the member spouse's age at the relevant date (in completed years) were the sum of z and 1.

z , t , m , x , y and v have the same meanings as in clause 19.

Clause 1

Schedule 6—Method for determining value of superannuation interest in lifetime annuity

(section 35)

1 Application of this Schedule

This Schedule sets out the method for determining the value, at the termination time, of a superannuation interest that is in a superannuation annuity that is a lifetime annuity if the interest was in the payment phase at the termination time.

2 Method

(1) The method is:

$$B \times \left(\frac{\left(V_y \times (12 - m) \right) + \left(V_{y+1} \times m \right)}{12} \right)$$

where:

B is the amount of the annual benefit payable in respect of the superannuation interest at the termination time.

V_y is the pension valuation factor under Part 2 of Schedule 5 that applies to the particular lifetime annuity and the member spouse's age in completed years at the termination time.

m is the number of completed months of the member spouse's age that are not included in the completed years at the termination time.

V_{y+1} is the pension valuation factor under Part 2 of Schedule 5 that applies to the particular lifetime annuity and the member spouse's age at the completion of the next year after the year mentioned in the definition of the factor V_y .

(2) For the purpose of applying the factors V_y and V_{y+1} in the formula in subclause (1), a reference in Part 2 of Schedule 5 to "pension" is taken to be read as a reference to "annuity".

Schedule 7—Method for determining gross value of superannuation interest payable as life pension due to invalidity

(section 66 or 68)

1 Application of this Schedule

This Schedule sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if the benefits in respect of the interest are payable:

- (a) as a pension for the life of the member spouse; and
- (b) due to the member spouse's invalidity.

2 Method

- (1) The method is:

$$B \times \left(P_{y+m} + \left(r \times R_{y+m} \right) \right)$$

where:

B means the amount of the annual pension benefit payable in respect of the superannuation interest at the relevant date.

P_{y+m} means the pension valuation factor calculated in accordance with subclause (2).

r means the proportion of the pension that is payable to any surviving spouse of the member spouse on the death of the member spouse, as provided by the trustee under section 90XZB or 90YZR of the Act.

R_{y+m} means the reversion valuation factor calculated in accordance with subclause (3).

- (2) For the purposes of subclause (1), the pension valuation factor (**P_{y+m}**) at the relevant date is:

$$\frac{\left(P_y \times \left(12 - m \right) \right) + \left(P_{y+1} \times m \right)}{12}$$

where:

P_y means the pension valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age in completed years at the relevant date.

m means the number of completed months of the member spouse's age that are not included in the completed years at the relevant date.

Clause 3

P_{y+1} means the pension valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age at the completion of the next year after the year mentioned in the definition of the factor P_y .

- (3) For the purposes of subclause (1), the reversion valuation factor (R_{y+m}) at the relevant date is:

$$\frac{\left(R_y \times \left(12 - m \right) \right) + \left(R_{y+1} \times m \right)}{12}$$

where:

R_y means the reversion valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age in completed years at the relevant date.

m means the number of completed months of the member spouse's age that are not included in the completed years at the relevant date.

R_{y+1} means the reversion valuation factor mentioned in the relevant clause of this Schedule that applies to the pension and the member spouse's age at the completion of the next year after the year mentioned in the definition of the factor R_y .

3 Valuation factors—pension not indexed

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is not indexed.

Age at relevant date (in completed years)	Valuation factors—pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	16.0236	0.5713	16.3262	0.2924
19	15.9891	0.5851	16.2976	0.2992
20	15.9525	0.5999	16.2672	0.3064
21	15.9136	0.6155	16.2350	0.3140
22	15.8723	0.6322	16.2007	0.3221
23	15.8285	0.6499	16.1644	0.3308
24	15.7819	0.6687	16.1259	0.3399
25	15.7324	0.6886	16.0850	0.3497
26	15.6799	0.7099	16.0416	0.3600
27	15.6240	0.7324	15.9955	0.3710
28	15.5647	0.7563	15.9466	0.3827
29	15.5018	0.7817	15.8947	0.3951
30	15.4349	0.8087	15.8396	0.4082
31	15.3649	0.8368	15.7818	0.4219

Age at relevant date (in completed years)	Valuation factors—pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
32	15.2919	0.8658	15.7212	0.4360
33	15.2156	0.8959	15.6578	0.4505
34	15.1358	0.9271	15.5912	0.4656
35	15.0523	0.9595	15.5215	0.4812
36	14.9651	0.9931	15.4483	0.4974
37	14.8739	1.0278	15.3716	0.5141
38	14.7786	1.0639	15.2912	0.5314
39	14.6789	1.1013	15.2070	0.5492
40	14.5748	1.1400	15.1186	0.5677
41	14.4660	1.1407	15.0260	0.5515
42	14.3525	1.1399	14.9291	0.5335
43	14.2338	1.1378	14.8275	0.5136
44	14.1100	1.1339	14.7211	0.4918
45	13.9809	1.1282	14.6098	0.4680
46	13.8462	1.1207	14.4933	0.4418
47	13.7059	1.1109	14.3715	0.4134
48	13.5598	1.0990	14.2441	0.3826
49	13.4076	1.0847	14.1109	0.3492
50	13.2494	1.0678	13.9717	0.3132
51	13.0848	0.9379	13.8265	0.2745
52	12.9140	0.7978	13.6750	0.2330
53	12.7375	0.6470	13.5174	0.1885
54	12.5556	0.4853	13.3538	0.1411
55	12.3685	0.3125	13.1838	0.0906
56	12.1764	0.3217	13.0070	0.0931
57	11.9793	0.3307	12.8237	0.0956
58	11.7771	0.3397	12.6330	0.0980
59	11.5699	0.3485	12.4348	0.1004
60	11.3574	0.3572	12.2289	0.1029
61	11.1396	0.3657	12.0148	0.1052
62	10.9161	0.3740	11.7923	0.1076
63	10.6865	0.3822	11.5614	0.1100
64	10.4511	0.3901	11.3223	0.1122
65	10.2099	0.3978	11.0753	0.1144
66	9.9636	0.4050	10.8208	0.1165
67	9.7099	0.4121	10.5583	0.1184
68	9.4493	0.4190	10.2880	0.1202
69	9.1824	0.4254	10.0105	0.1218

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 4

Age at relevant date (in completed years)	Valuation factors—pension not indexed			
	Males		Females	
	Pension	Reversion	Pension	Reversion
70	8.9097	0.4314	9.7262	0.1233
71	8.6320	0.4368	9.4356	0.1245
72	8.3497	0.4417	9.1382	0.1255
73	8.0633	0.4458	8.8354	0.1263
74	7.7732	0.4492	8.5277	0.1268
75	7.4795	0.4518	8.2146	0.1271
76	7.1822	0.4535	7.8960	0.1272
77	6.8820	0.4545	7.5731	0.1270
78	6.5797	0.4544	7.2462	0.1266
79	6.2764	0.4534	6.9176	0.1260
80	5.9734	0.4513	6.5877	0.1251
81	5.6720	0.4480	6.2591	0.1239
82	5.3771	0.4433	5.9328	0.1225
83	5.0912	0.4371	5.6107	0.1208
84	4.8162	0.4293	5.2944	0.1189
85	4.5544	0.4200	4.9862	0.1168
86	4.3080	0.4091	4.6872	0.1145
87	4.0747	0.3969	4.4013	0.1120
88	3.8554	0.3836	4.1295	0.1095
89	3.6501	0.3695	3.8742	0.1068
90	3.4575	0.3548	3.6384	0.1041
91	3.2742	0.3402	3.4202	0.1013
92	3.1030	0.3257	3.2267	0.0982
93	2.9424	0.3112	3.0518	0.0950
94	2.7903	0.2968	2.8937	0.0916
95	2.6446	0.2822	2.7426	0.0883
96	2.5025	0.2676	2.5991	0.0849
97	2.3698	0.2528	2.4598	0.0815
98	2.2458	0.2377	2.3317	0.0778
99 and over	2.1304	0.2220	2.2136	0.0739

4 Valuation factors—CPI indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index.

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	24.6150	1.8241	25.4446	0.9025
19	24.4896	1.8544	25.3293	0.9163
20	24.3597	1.8860	25.2100	0.9306
21	24.2250	1.9187	25.0864	0.9455
22	24.0855	1.9527	24.9584	0.9609
23	23.9409	1.9880	24.8259	0.9769
24	23.7910	2.0246	24.6888	0.9936
25	23.6358	2.0626	24.5467	1.0108
26	23.4749	2.1020	24.3996	1.0288
27	23.3081	2.1429	24.2473	1.0474
28	23.1353	2.1854	24.0896	1.0667
29	22.9563	2.2294	23.9263	1.0868
30	22.7707	2.2751	23.7572	1.1076
31	22.5801	2.3216	23.5831	1.1288
32	22.3843	2.3689	23.4039	1.1502
33	22.1833	2.4167	23.2197	1.1718
34	21.9767	2.4655	23.0300	1.1938
35	21.7646	2.5148	22.8349	1.2159
36	21.5466	2.5651	22.6341	1.2384
37	21.3229	2.6159	22.4275	1.2612
38	21.0931	2.6675	22.2150	1.2841
39	20.8571	2.7198	21.9965	1.3072
40	20.6149	2.7727	21.7717	1.3306
41	20.3664	2.7320	21.5405	1.2729
42	20.1115	2.6882	21.3030	1.2124
43	19.8500	2.6414	21.0588	1.1492
44	19.5820	2.5912	20.8079	1.0833
45	19.3073	2.5377	20.5501	1.0144
46	19.0258	2.4806	20.2854	0.9427
47	18.7377	2.4200	20.0137	0.8681
48	18.4428	2.3557	19.7349	0.7906
49	18.1411	2.2877	19.4487	0.7101
50	17.8328	2.2157	19.1553	0.6267
51	17.5176	1.9146	18.8546	0.5405
52	17.1959	1.6023	18.5465	0.4513
53	16.8687	1.2785	18.2317	0.3593
54	16.5365	0.9435	17.9103	0.2646
55	16.1999	0.5979	17.5818	0.1673

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 4

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
56	15.8591	0.6057	17.2464	0.1692
57	15.5143	0.6131	16.9042	0.1709
58	15.1657	0.6200	16.5547	0.1726
59	14.8133	0.6263	16.1978	0.1741
60	14.4571	0.6322	15.8333	0.1755
61	14.0971	0.6374	15.4612	0.1768
62	13.7331	0.6421	15.0813	0.1780
63	13.3648	0.6463	14.6942	0.1790
64	12.9924	0.6499	14.3000	0.1799
65	12.6165	0.6528	13.8998	0.1806
66	12.2381	0.6549	13.4940	0.1810
67	11.8543	0.6566	13.0823	0.1813
68	11.4661	0.6576	12.6655	0.1813
69	11.0745	0.6579	12.2444	0.1810
70	10.6802	0.6574	11.8197	0.1805
71	10.2843	0.6561	11.3922	0.1797
72	9.8875	0.6537	10.9615	0.1786
73	9.4905	0.6504	10.5295	0.1772
74	9.0938	0.6461	10.0971	0.1755
75	8.6976	0.6407	9.6635	0.1735
76	8.3023	0.6343	9.2291	0.1713
77	7.9084	0.6269	8.7952	0.1689
78	7.5171	0.6183	8.3624	0.1662
79	7.1297	0.6086	7.9334	0.1633
80	6.7476	0.5977	7.5085	0.1601
81	6.3722	0.5857	7.0910	0.1567
82	6.0092	0.5722	6.6817	0.1531
83	5.6607	0.5573	6.2825	0.1493
84	5.3289	0.5409	5.8953	0.1454
85	5.0157	0.5232	5.5222	0.1413
86	4.7232	0.5041	5.1643	0.1371
87	4.4483	0.4841	4.8255	0.1329
88	4.1917	0.4633	4.5064	0.1287
89	3.9531	0.4420	4.2093	0.1245
90	3.7307	0.4207	3.9368	0.1204
91	3.5204	0.3999	3.6866	0.1162
92	3.3251	0.3797	3.4656	0.1119
93	3.1427	0.3600	3.2667	0.1075

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
94	2.9710	0.3406	3.0875	0.1031
95	2.8075	0.3215	2.9173	0.0987
96	2.6492	0.3026	2.7565	0.0943
97	2.5019	0.2838	2.6014	0.0900
98	2.3650	0.2649	2.4592	0.0855
99 and over	2.2382	0.2457	2.3286	0.0807

5 Valuation factors—CPI indexed pension with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index with a cap of 5%.

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	24.1356	1.7335	24.9294	0.8591
19	24.0167	1.7632	24.8206	0.8727
20	23.8934	1.7941	24.7078	0.8868
21	23.7655	1.8262	24.5909	0.9014
22	23.6329	1.8595	24.4698	0.9166
23	23.4953	1.8941	24.3442	0.9324
24	23.3526	1.9300	24.2141	0.9488
25	23.2046	1.9673	24.0792	0.9659
26	23.0510	2.0062	23.9393	0.9836
27	22.8917	2.0464	23.7944	1.0020
28	22.7265	2.0882	23.6442	1.0211
29	22.5551	2.1317	23.4885	1.0410
30	22.3774	2.1769	23.3272	1.0616
31	22.1946	2.2228	23.1609	1.0826
32	22.0067	2.2695	22.9897	1.1039
33	21.8137	2.3170	22.8134	1.1254
34	21.6152	2.3652	22.6318	1.1472
35	21.4112	2.4142	22.4449	1.1693
36	21.2014	2.4640	22.2523	1.1917
37	20.9859	2.5146	22.0540	1.2145
38	20.7644	2.5660	21.8500	1.2374
39	20.5367	2.6180	21.6399	1.2605
40	20.3029	2.6708	21.4237	1.2839

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 5

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
41	20.0629	2.6334	21.2011	1.2291
42	19.8164	2.5930	20.9722	1.1715
43	19.5633	2.5496	20.7368	1.1112
44	19.3039	2.5029	20.4946	1.0482
45	19.0376	2.4529	20.2456	0.9822
46	18.7647	2.3995	19.9898	0.9134
47	18.4850	2.3425	19.7270	0.8417
48	18.1987	2.2818	19.4570	0.7671
49	17.9054	2.2175	19.1797	0.6895
50	17.6055	2.1492	18.8952	0.6090
51	17.2988	1.8585	18.6035	0.5255
52	16.9854	1.5564	18.3042	0.4391
53	16.6665	1.2427	17.9983	0.3499
54	16.3425	0.9178	17.6857	0.2578
55	16.0140	0.5820	17.3660	0.1631
56	15.6812	0.5900	17.0393	0.1651
57	15.3443	0.5976	16.7058	0.1669
58	15.0034	0.6047	16.3648	0.1686
59	14.6586	0.6113	16.0164	0.1702
60	14.3099	0.6174	15.6604	0.1717
61	13.9574	0.6229	15.2966	0.1731
62	13.6005	0.6280	14.9250	0.1743
63	13.2393	0.6324	14.5460	0.1755
64	12.8739	0.6363	14.1598	0.1764
65	12.5048	0.6396	13.7674	0.1772
66	12.1330	0.6421	13.3693	0.1778
67	11.7556	0.6441	12.9652	0.1781
68	11.3737	0.6455	12.5556	0.1783
69	10.9882	0.6462	12.1417	0.1781
70	10.5998	0.6461	11.7239	0.1777
71	10.2096	0.6452	11.3030	0.1770
72	9.8183	0.6433	10.8788	0.1760
73	9.4265	0.6404	10.4530	0.1748
74	9.0348	0.6366	10.0266	0.1732
75	8.6435	0.6316	9.5987	0.1713
76	8.2527	0.6257	9.1697	0.1692
77	7.8632	0.6187	8.7410	0.1669
78	7.4760	0.6106	8.3132	0.1644

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
79	7.0924	0.6013	7.8887	0.1616
80	6.7139	0.5909	7.4682	0.1585
81	6.3419	0.5793	7.0547	0.1553
82	5.9819	0.5663	6.6492	0.1518
83	5.6362	0.5518	6.2535	0.1481
84	5.3069	0.5358	5.8694	0.1442
85	4.9959	0.5185	5.4992	0.1402
86	4.7055	0.4998	5.1439	0.1361
87	4.4325	0.4802	4.8074	0.1320
88	4.1775	0.4597	4.4904	0.1279
89	3.9403	0.4388	4.1951	0.1238
90	3.7192	0.4178	3.9242	0.1197
91	3.5101	0.3973	3.6753	0.1156
92	3.3158	0.3773	3.4556	0.1113
93	3.1343	0.3579	3.2577	0.1070
94	2.9635	0.3387	3.0794	0.1026
95	2.8007	0.3198	2.9100	0.0983
96	2.6431	0.3011	2.7499	0.0939
97	2.4964	0.2825	2.5955	0.0896
98	2.3601	0.2638	2.4540	0.0852
99 and over	2.2337	0.2447	2.3239	0.0804

6 Valuation factors—CPI indexed pension plus 1%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index plus 1%.

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	30.3684	3.0901	31.6754	1.5000
19	30.1525	3.1244	31.4691	1.5146
20	29.9310	3.1599	31.2576	1.5298
21	29.7036	3.1964	31.0407	1.5454
22	29.4702	3.2340	30.8183	1.5614
23	29.2307	3.2727	30.5902	1.5780
24	28.9850	3.3126	30.3563	1.5951
25	28.7328	3.3536	30.1164	1.6127

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 6

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
26	28.4739	3.3959	29.8705	1.6309
27	28.2083	3.4395	29.6182	1.6497
28	27.9357	3.4843	29.3596	1.6690
29	27.6559	3.5305	29.0944	1.6889
30	27.3688	3.5780	28.8224	1.7095
31	27.0761	3.6259	28.5447	1.7301
32	26.7779	3.6739	28.2613	1.7508
33	26.4740	3.7221	27.9721	1.7714
34	26.1642	3.7705	27.6769	1.7920
35	25.8485	3.8191	27.3759	1.8126
36	25.5267	3.8678	27.0684	1.8332
37	25.1989	3.9166	26.7547	1.8537
38	24.8649	3.9655	26.4348	1.8741
39	24.5246	4.0145	26.1084	1.8944
40	24.1780	4.0634	25.7754	1.9146
41	23.8252	3.9751	25.4359	1.8186
42	23.4662	3.8834	25.0897	1.7199
43	23.1006	3.7883	24.7368	1.6186
44	22.7288	3.6895	24.3770	1.5149
45	22.3506	3.5873	24.0105	1.4085
46	21.9662	3.4813	23.6372	1.2996
47	21.5755	3.3718	23.2570	1.1882
48	21.1788	3.2585	22.8698	1.0743
49	20.7759	3.1415	22.4758	0.9581
50	20.3671	3.0208	22.0749	0.8396
51	19.9525	2.5915	21.6673	0.7189
52	19.5323	2.1531	21.2529	0.5961
53	19.1078	1.7057	20.8325	0.4713
54	18.6797	1.2499	20.4066	0.3446
55	18.2488	0.7865	19.9746	0.2164
56	17.8152	0.7912	19.5366	0.2173
57	17.3793	0.7953	19.0932	0.2180
58	16.9413	0.7987	18.6435	0.2186
59	16.5013	0.8015	18.1878	0.2190
60	16.0593	0.8035	17.7260	0.2193
61	15.6155	0.8048	17.2580	0.2195
62	15.1694	0.8054	16.7839	0.2194
63	14.7210	0.8053	16.3043	0.2192

Clause 6

Age at relevant date (in completed years)	Valuation factors—CPI indexed pension plus 1%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
64	14.2706	0.8044	15.8195	0.2189
65	13.8188	0.8028	15.3307	0.2182
66	13.3666	0.8003	14.8387	0.2174
67	12.9111	0.7972	14.3430	0.2163
68	12.4533	0.7933	13.8445	0.2149
69	11.9943	0.7887	13.3443	0.2133
70	11.5352	0.7831	12.8431	0.2113
71	11.0769	0.7767	12.3419	0.2091
72	10.6203	0.7691	11.8404	0.2066
73	10.1662	0.7606	11.3405	0.2037
74	9.7150	0.7510	10.8431	0.2006
75	9.2670	0.7403	10.3476	0.1972
76	8.8225	0.7285	9.8542	0.1936
77	8.3822	0.7158	9.3644	0.1898
78	7.9471	0.7019	8.8789	0.1858
79	7.5188	0.6870	8.4003	0.1816
80	7.0986	0.6710	7.9292	0.1772
81	6.6879	0.6539	7.4686	0.1726
82	6.2926	0.6355	7.0195	0.1678
83	5.9147	0.6157	6.5839	0.1629
84	5.5563	0.5947	6.1633	0.1578
85	5.2193	0.5724	5.7600	0.1527
86	4.9055	0.5491	5.3748	0.1476
87	4.6117	0.5250	5.0116	0.1425
88	4.3381	0.5004	4.6710	0.1375
89	4.0845	0.4755	4.3549	0.1325
90	3.8486	0.4510	4.0659	0.1277
91	3.6262	0.4272	3.8014	0.1229
92	3.4202	0.4041	3.5681	0.1180
93	3.2282	0.3819	3.3586	0.1131
94	3.0478	0.3602	3.1700	0.1081
95	2.8765	0.3389	2.9914	0.1033
96	2.7111	0.3180	2.8230	0.0985
97	2.5575	0.2974	2.6610	0.0937
98	2.4150	0.2768	2.5128	0.0888
99 and over	2.2832	0.2559	2.3768	0.0836

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 7

7 Valuation factors—CPI indexed pension plus 1% with 5% cap

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with the consumer price index plus 1% with a cap of 5%.

Age at relevant date (in completed years)	Valuation factors			
	CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	29.0606	2.7740	30.2515	1.3520
19	28.8672	2.8082	30.0681	1.3669
20	28.6682	2.8436	29.8796	1.3822
21	28.4637	2.8799	29.6859	1.3980
22	28.2534	2.9175	29.4870	1.4143
23	28.0371	2.9562	29.2826	1.4311
24	27.8147	2.9961	29.0726	1.4485
25	27.5861	3.0373	28.8568	1.4664
26	27.3510	3.0797	28.6351	1.4850
27	27.1093	3.1235	28.4073	1.5041
28	26.8607	3.1687	28.1732	1.5238
29	26.6051	3.2152	27.9328	1.5442
30	26.3423	3.2632	27.6857	1.5652
31	26.0739	3.3116	27.4330	1.5864
32	25.8001	3.3603	27.1747	1.6076
33	25.5206	3.4093	26.9106	1.6289
34	25.2351	3.4587	26.6407	1.6502
35	24.9439	3.5083	26.3649	1.6716
36	24.6465	3.5583	26.0828	1.6930
37	24.3431	3.6085	25.7944	1.7145
38	24.0334	3.6589	25.4999	1.7359
39	23.7174	3.7096	25.1989	1.7572
40	23.3951	3.7603	24.8913	1.7786
41	23.0665	3.8116	24.5771	1.6918
42	22.7315	3.8633	24.2563	1.6023
43	22.3898	3.9155	23.9287	1.5102
44	22.0419	3.9682	23.5942	1.4155
45	21.6874	4.0214	23.2528	1.3180
46	21.3264	4.0751	22.9045	1.2179
47	20.9591	4.1293	22.5492	1.1151
48	20.5855	4.1840	22.1869	1.0097
49	20.2054	4.2392	21.8175	0.9018

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
50	19.8194	2.8371	21.4410	0.7914
51	19.4271	2.4375	21.0577	0.6786
52	19.0290	2.0281	20.6674	0.5635
53	18.6263	1.6090	20.2708	0.4461
54	18.2196	1.1808	19.8684	0.3267
55	17.8096	0.7441	19.4596	0.2055
56	17.3966	0.7496	19.0446	0.2066
57	16.9809	0.7546	18.6237	0.2076
58	16.5626	0.7589	18.1963	0.2084
59	16.1419	0.7625	17.7625	0.2091
60	15.7188	0.7655	17.3222	0.2097
61	15.2933	0.7678	16.8754	0.2101
62	14.8652	0.7694	16.4220	0.2104
63	14.4342	0.7703	15.9626	0.2105
64	14.0008	0.7705	15.4976	0.2104
65	13.5654	0.7700	15.0281	0.2101
66	13.1291	0.7686	14.5548	0.2095
67	12.6891	0.7666	14.0773	0.2087
68	12.2462	0.7639	13.5964	0.2077
69	11.8017	0.7604	13.1133	0.2063
70	11.3564	0.7560	12.6286	0.2047
71	10.9115	0.7507	12.1431	0.2028
72	10.4676	0.7444	11.6568	0.2006
73	10.0256	0.7370	11.1713	0.1981
74	9.5859	0.7285	10.6878	0.1953
75	9.1489	0.7190	10.2053	0.1922
76	8.7148	0.7085	9.7244	0.1889
77	8.2842	0.6969	9.2464	0.1854
78	7.8583	0.6842	8.7720	0.1817
79	7.4385	0.6705	8.3039	0.1778
80	7.0263	0.6556	7.8424	0.1736
81	6.6230	0.6396	7.3908	0.1693
82	6.2344	0.6222	6.9500	0.1647
83	5.8626	0.6035	6.5220	0.1601
84	5.5097	0.5834	6.1083	0.1552
85	5.1776	0.5622	5.7113	0.1503
86	4.8683	0.5397	5.3317	0.1454

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 8

Age at relevant date (in completed years)	Valuation factors CPI indexed pension plus 1% with 5% cap			
	Males		Females	
	Pension	Reversion	Pension	Reversion
87	4.5783	0.5165	4.9736	0.1405
88	4.3083	0.4927	4.6374	0.1357
89	4.0577	0.4686	4.3252	0.1309
90	3.8246	0.4447	4.0396	0.1262
91	3.6047	0.4216	3.7780	0.1215
92	3.4008	0.3991	3.5473	0.1167
93	3.2108	0.3774	3.3399	0.1119
94	3.0322	0.3562	3.1533	0.1071
95	2.8625	0.3354	2.9764	0.1023
96	2.6985	0.3149	2.8096	0.0976
97	2.5462	0.2946	2.6489	0.0929
98	2.4049	0.2744	2.5020	0.0881
99 and over	2.2741	0.2538	2.3670	0.0830

8 Valuation factors—pension indexed at 3%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed at 3%.

Age at relevant date (in completed years)	Valuation factors—pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	27.2561	2.3648	28.2938	1.1594
19	27.0918	2.3981	28.1399	1.1741
20	26.9224	2.4325	27.9812	1.1893
21	26.7477	2.4679	27.8177	1.2050
22	26.5676	2.5046	27.6493	1.2212
23	26.3818	2.5426	27.4757	1.2380
24	26.1902	2.5818	27.2969	1.2554
25	25.9927	2.6223	27.1125	1.2734
26	25.7889	2.6642	26.9226	1.2920
27	25.5789	2.7074	26.7269	1.3113
28	25.3622	2.7521	26.5253	1.3312
29	25.1388	2.7984	26.3175	1.3517
30	24.9084	2.8462	26.1034	1.3730
31	24.6726	2.8945	25.8838	1.3945
32	24.4314	2.9433	25.6589	1.4162

Age at relevant date (in completed years)	Valuation factors—pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
33	24.1846	2.9926	25.4284	1.4379
34	23.9320	3.0424	25.1921	1.4599
35	23.6736	3.0927	24.9501	1.4819
36	23.4092	3.1435	24.7019	1.5041
37	23.1388	3.1947	24.4476	1.5265
38	22.8621	3.2464	24.1872	1.5488
39	22.5791	3.2984	23.9205	1.5712
40	22.2898	3.3508	23.6473	1.5938
41	21.9941	3.2900	23.3674	1.5193
42	21.6920	3.2258	23.0810	1.4421
43	21.3831	3.1584	22.7877	1.3621
44	21.0679	3.0873	22.4876	1.2794
45	20.7459	3.0128	22.1806	1.1939
46	20.4173	2.9346	21.8665	1.1056
47	20.0822	2.8527	21.5454	1.0145
48	19.7405	2.7670	21.2172	0.9206
49	19.3922	2.6775	20.8817	0.8240
50	19.0376	2.5840	20.5390	0.7247
51	18.6764	2.2250	20.1892	0.6227
52	18.3091	1.8553	19.8322	0.5182
53	17.9368	1.4751	19.4687	0.4111
54	17.5600	1.0848	19.0990	0.3017
55	17.1794	0.6851	18.7225	0.1901
56	16.7953	0.6916	18.3396	0.1916
57	16.4079	0.6977	17.9503	0.1929
58	16.0175	0.7031	17.5540	0.1941
59	15.6239	0.7079	17.1510	0.1951
60	15.2274	0.7121	16.7410	0.1961
61	14.8279	0.7157	16.3239	0.1969
62	14.4252	0.7186	15.8997	0.1975
63	14.0190	0.7209	15.4690	0.1980
64	13.6097	0.7226	15.0321	0.1983
65	13.1978	0.7235	14.5900	0.1984
66	12.7842	0.7236	14.1434	0.1983
67	12.3663	0.7231	13.6918	0.1979
68	11.9449	0.7219	13.2361	0.1973
69	11.5211	0.7200	12.7774	0.1964

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 9

Age at relevant date (in completed years)	Valuation factors—pension indexed at 3%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
70	11.0957	0.7172	12.3162	0.1952
71	10.6699	0.7135	11.8534	0.1938
72	10.2444	0.7088	11.3888	0.1920
73	9.8199	0.7031	10.9242	0.1899
74	9.3969	0.6963	10.4606	0.1876
75	8.9758	0.6885	9.9972	0.1849
76	8.5567	0.6796	9.5343	0.1821
77	8.1403	0.6697	9.0734	0.1790
78	7.7278	0.6586	8.6151	0.1757
79	7.3205	0.6465	8.1621	0.1722
80	6.9199	0.6332	7.7148	0.1684
81	6.5273	0.6187	7.2763	0.1644
82	6.1485	0.6029	6.8476	0.1603
83	5.7857	0.5856	6.4307	0.1559
84	5.4409	0.5671	6.0272	0.1515
85	5.1160	0.5472	5.6393	0.1469
86	4.8131	0.5260	5.2681	0.1422
87	4.5290	0.5041	4.9173	0.1376
88	4.2640	0.4814	4.5876	0.1330
89	4.0180	0.4584	4.2812	0.1285
90	3.7890	0.4356	4.0006	0.1240
91	3.5728	0.4133	3.7433	0.1195
92	3.3721	0.3917	3.5163	0.1149
93	3.1850	0.3707	3.3122	0.1102
94	3.0091	0.3503	3.1284	0.1056
95	2.8417	0.3301	2.9540	0.1010
96	2.6799	0.3102	2.7895	0.0964
97	2.5295	0.2905	2.6310	0.0918
98	2.3899	0.2708	2.4858	0.0871
99 and over	2.2605	0.2507	2.3525	0.0821

9 Valuation factors—wage indexed pension

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Age at relevant date (in completed years)	Valuation factors—wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	32.1337	3.5418	33.6039	1.7104
19	31.8859	3.5757	33.3649	1.7245
20	31.6322	3.6106	33.1204	1.7389
21	31.3725	3.6464	32.8703	1.7539
22	31.1066	3.6833	32.6144	1.7693
23	30.8343	3.7213	32.3527	1.7851
24	30.5556	3.7603	32.0850	1.8015
25	30.2703	3.8005	31.8110	1.8183
26	29.9782	3.8417	31.5309	1.8357
27	29.6791	3.8842	31.2442	1.8535
28	29.3730	3.9278	30.9510	1.8719
29	29.0595	3.9727	30.6510	1.8909
30	28.7386	4.0188	30.3442	1.9104
31	28.4121	4.0651	30.0315	1.9300
32	28.0801	4.1113	29.7131	1.9494
33	27.7425	4.1576	29.3888	1.9688
34	27.3989	4.2039	29.0586	1.9881
35	27.0496	4.2502	28.7224	2.0072
36	26.6943	4.2964	28.3799	2.0263
37	26.3330	4.3426	28.0312	2.0452
38	25.9656	4.3886	27.6762	2.0639
39	25.5920	4.4345	27.3149	2.0824
40	25.2124	4.4802	26.9470	2.1008
41	24.8267	4.3747	26.5726	1.9917
42	24.4349	4.2657	26.1918	1.8801
43	24.0368	4.1535	25.8043	1.7662
44	23.6327	4.0376	25.4102	1.6499
45	23.2225	3.9184	25.0094	1.5312
46	22.8063	3.7956	24.6020	1.4102
47	22.3842	3.6692	24.1880	1.2869
48	21.9564	3.5393	23.7674	1.1615
49	21.5226	3.4059	23.3400	1.0339
50	21.0836	3.2689	22.9061	0.9044
51	20.6389	2.7992	22.4658	0.7729
52	20.1892	2.3213	22.0191	0.6397
53	19.7357	1.8355	21.5669	0.5048
54	19.2791	1.3426	21.1094	0.3685
55	18.8202	0.8433	20.6463	0.2310

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 9

Age at relevant date (in completed years)	Valuation factors—wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
56	18.3592	0.8468	20.1778	0.2315
57	17.8966	0.8497	19.7043	0.2319
58	17.4325	0.8519	19.2250	0.2321
59	16.9670	0.8533	18.7403	0.2322
60	16.5003	0.8540	18.2500	0.2321
61	16.0322	0.8539	17.7541	0.2318
62	15.5626	0.8530	17.2527	0.2314
63	15.0913	0.8515	16.7463	0.2308
64	14.6187	0.8492	16.2355	0.2300
65	14.1453	0.8461	15.7214	0.2290
66	13.6722	0.8420	15.2048	0.2277
67	13.1965	0.8374	14.6852	0.2261
68	12.7193	0.8320	14.1637	0.2244
69	12.2416	0.8257	13.6413	0.2223
70	11.7644	0.8186	13.1187	0.2199
71	11.2889	0.8105	12.5970	0.2172
72	10.8158	0.8014	12.0758	0.2143
73	10.3459	0.7913	11.5571	0.2111
74	9.8798	0.7801	11.0419	0.2075
75	9.4177	0.7678	10.5294	0.2037
76	8.9599	0.7545	10.0199	0.1997
77	8.5070	0.7402	9.5149	0.1955
78	8.0602	0.7248	9.0151	0.1911
79	7.6209	0.7084	8.5232	0.1865
80	7.1905	0.6909	8.0396	0.1818
81	6.7704	0.6723	7.5675	0.1768
82	6.3665	0.6525	7.1078	0.1717
83	5.9808	0.6314	6.6624	0.1665
84	5.6154	0.6090	6.2330	0.1611
85	5.2721	0.5856	5.8217	0.1557
86	4.9527	0.5610	5.4293	0.1504
87	4.6539	0.5358	5.0598	0.1450
88	4.3759	0.5102	4.7134	0.1398
89	4.1183	0.4844	4.3924	0.1346
90	3.8789	0.4589	4.0992	0.1296
91	3.6534	0.4343	3.8308	0.1246
92	3.4445	0.4105	3.5944	0.1196
93	3.2500	0.3876	3.3821	0.1145

Age at relevant date (in completed years)	Valuation factors—wage indexed pension			
	Males		Females	
	Pension	Reversion	Pension	Reversion
94	3.0674	0.3653	3.1912	0.1094
95	2.8941	0.3435	3.0103	0.1044
96	2.7268	0.3220	2.8400	0.0995
97	2.5716	0.3009	2.6762	0.0946
98	2.4278	0.2798	2.5264	0.0896
99 and over	2.2947	0.2586	2.3890	0.0843

10 Valuation factors—pension indexed at 4%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed at 4%.

Age at relevant date (in completed years)	Valuation factors—pension indexed at 4%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	34.0588	4.0666	35.7150	1.9533
19	33.7742	4.0989	35.4380	1.9662
20	33.4835	4.1321	35.1552	1.9795
21	33.1866	4.1662	34.8666	1.9933
22	32.8834	4.2013	34.5722	2.0074
23	32.5737	4.2374	34.2716	2.0220
24	32.2574	4.2744	33.9649	2.0370
25	31.9343	4.3124	33.6519	2.0525
26	31.6044	4.3515	33.3325	2.0684
27	31.2675	4.3917	33.0065	2.0848
28	30.9233	4.4329	32.6739	2.1017
29	30.5718	4.4753	32.3344	2.1191
30	30.2129	4.5188	31.9879	2.1371
31	29.8484	4.5623	31.6356	2.1549
32	29.4785	4.6055	31.2777	2.1726
33	29.1031	4.6486	30.9139	2.1901
34	28.7219	4.6916	30.5442	2.2074
35	28.3351	4.7343	30.1687	2.2245
36	27.9424	4.7768	29.7868	2.2415
37	27.5440	4.8190	29.3989	2.2582
38	27.1396	4.8610	29.0048	2.2746
39	26.7293	4.9025	28.6046	2.2907
40	26.3131	4.9436	28.1980	2.3066
41	25.8912	4.8181	27.7850	2.1827

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 10

Age at relevant date (in completed years)	Valuation factors—pension indexed at 4%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
42	25.4634	4.6892	27.3658	2.0566
43	25.0296	4.5571	26.9401	1.9284
44	24.5902	4.4216	26.5081	1.7980
45	24.1450	4.2829	26.0697	1.6655
46	23.6942	4.1409	25.6250	1.5311
47	23.2379	3.9955	25.1740	1.3946
48	22.7763	3.8467	24.7167	1.2563
49	22.3092	3.6947	24.2530	1.1163
50	21.8373	3.5394	23.7832	0.9746
51	21.3603	3.0251	23.3075	0.8314
52	20.8787	2.5040	22.8257	0.6869
53	20.3939	1.9763	22.3389	0.5410
54	19.9068	1.4429	21.8475	0.3942
55	19.4179	0.9046	21.3510	0.2467
56	18.9278	0.9068	20.8496	0.2468
57	18.4366	0.9082	20.3438	0.2468
58	17.9447	0.9089	19.8329	0.2465
59	17.4521	0.9088	19.3171	0.2462
60	16.9589	0.9079	18.7964	0.2456
61	16.4652	0.9063	18.2707	0.2449
62	15.9707	0.9038	17.7403	0.2441
63	15.4752	0.9007	17.2056	0.2430
64	14.9791	0.8967	16.6672	0.2418
65	14.4830	0.8919	16.1264	0.2403
66	13.9881	0.8862	15.5838	0.2385
67	13.4912	0.8798	15.0392	0.2365
68	12.9935	0.8727	14.4934	0.2343
69	12.4962	0.8647	13.9478	0.2317
70	12.0002	0.8559	13.4028	0.2289
71	11.5067	0.8461	12.8596	0.2258
72	11.0165	0.8353	12.3179	0.2224
73	10.5303	0.8234	11.7796	0.2187
74	10.0487	0.8104	11.2459	0.2147
75	9.5720	0.7965	10.7157	0.2105
76	9.1004	0.7815	10.1895	0.2060
77	8.6345	0.7655	9.6688	0.2014
78	8.1756	0.7485	9.1543	0.1966
79	7.7250	0.7305	8.6486	0.1916

Clause 11

Age at relevant date (in completed years)	Valuation factors—pension indexed at 4%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
80	7.2841	0.7114	8.1522	0.1865
81	6.8543	0.6914	7.6682	0.1812
82	6.4416	0.6701	7.1977	0.1757
83	6.0480	0.6475	6.7423	0.1701
84	5.6753	0.6238	6.3038	0.1645
85	5.3256	0.5991	5.8843	0.1588
86	5.0006	0.5733	5.4847	0.1532
87	4.6966	0.5469	5.1086	0.1476
88	4.4141	0.5202	4.7565	0.1421
89	4.1525	0.4934	4.4304	0.1368
90	3.9095	0.4670	4.1328	0.1316
91	3.6808	0.4416	3.8607	0.1264
92	3.4691	0.4170	3.6210	0.1212
93	3.2721	0.3934	3.4059	0.1159
94	3.0873	0.3705	3.2125	0.1107
95	2.9118	0.3480	3.0294	0.1056
96	2.7427	0.3261	2.8571	0.1006
97	2.5859	0.3044	2.6915	0.0956
98	2.4406	0.2829	2.5402	0.0904
99 and over	2.3062	0.2612	2.4013	0.0850

11 Valuation factors—pension indexed at 5%

The pension valuation factors and reversion valuation factors set out in this clause apply if the pension is indexed at 5%.

Age at relevant date (in completed years)	Valuation factors—pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
18	43.7457	7.1765	46.4509	3.3693
19	43.2468	7.1831	45.9476	3.3682
20	42.7422	7.1903	45.4388	3.3674
21	42.2317	7.1981	44.9245	3.3669
22	41.7153	7.2065	44.4046	3.3667
23	41.1929	7.2155	43.8792	3.3668
24	40.6645	7.2252	43.3480	3.3672
25	40.1299	7.2355	42.8112	3.3679
26	39.5892	7.2465	42.2685	3.3690
27	39.0421	7.2581	41.7199	3.3704

Schedule 7 Method for determining gross value of superannuation interest payable as life pension due to invalidity

Clause 11

Age at relevant date (in completed years)	Valuation factors—pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
28	38.4888	7.2705	41.1654	3.3721
29	37.9290	7.2835	40.6050	3.3741
30	37.3628	7.2973	40.0385	3.3765
31	36.7926	7.3102	39.4674	3.3786
32	36.2187	7.3222	38.8921	3.3801
33	35.6409	7.3333	38.3125	3.3811
34	35.0592	7.3436	37.7285	3.3817
35	34.4737	7.3528	37.1403	3.3817
36	33.8843	7.3612	36.5475	3.3812
37	33.2912	7.3684	35.9502	3.3803
38	32.6941	7.3747	35.3488	3.3787
39	32.0933	7.3798	34.7431	3.3764
40	31.4889	7.3838	34.1330	3.3736
41	30.8811	7.1401	33.5187	3.1679
42	30.2699	6.8951	32.9003	2.9620
43	29.6550	6.6488	32.2778	2.7560
44	29.0373	6.4010	31.6512	2.5500
45	28.4164	6.1520	31.0207	2.3441
46	27.7927	5.9018	30.3865	2.1384
47	27.1664	5.6505	29.7486	1.9330
48	26.5377	5.3981	29.1071	1.7281
49	25.9067	5.1448	28.4622	1.5238
50	25.2740	4.8906	27.8140	1.3203
51	24.6394	4.1479	27.1630	1.1179
52	24.0036	3.4070	26.5091	0.9166
53	23.3684	2.6686	25.8536	0.7166
54	22.7344	1.9336	25.1968	0.5183
55	22.1027	1.2033	24.5385	0.3219
56	21.4735	1.1972	23.8789	0.3197
57	20.8472	1.1903	23.2185	0.3174
58	20.2243	1.1825	22.5567	0.3148
59	19.6046	1.1739	21.8937	0.3121
60	18.9883	1.1644	21.2297	0.3092
61	18.3755	1.1541	20.5645	0.3061
62	17.7657	1.1429	19.8984	0.3029
63	17.1589	1.1310	19.2322	0.2995
64	16.5554	1.1182	18.5664	0.2959
65	15.9558	1.1046	17.9025	0.2920

Clause 11

Age at relevant date (in completed years)	Valuation factors—pension indexed at 5%			
	Males		Females	
	Pension	Reversion	Pension	Reversion
66	15.3615	1.0901	17.2413	0.2879
67	14.7689	1.0749	16.5823	0.2836
68	14.1794	1.0591	15.9268	0.2790
69	13.5942	1.0424	15.2759	0.2742
70	13.0143	1.0250	14.6303	0.2691
71	12.4409	1.0066	13.9911	0.2637
72	11.8748	0.9873	13.3581	0.2582
73	11.3169	0.9670	12.7331	0.2523
74	10.7675	0.9458	12.1173	0.2462
75	10.2269	0.9237	11.5096	0.2400
76	9.6952	0.9008	10.9105	0.2336
77	9.1731	0.8770	10.3213	0.2270
78	8.6617	0.8524	9.7427	0.2204
79	8.1624	0.8270	9.1774	0.2136
80	7.6766	0.8008	8.6257	0.2068
81	7.2055	0.7738	8.0909	0.1999
82	6.7553	0.7459	7.5738	0.1929
83	6.3277	0.7169	7.0759	0.1859
84	5.9247	0.6872	6.5990	0.1789
85	5.5478	0.6567	6.1449	0.1719
86	5.1987	0.6255	5.7142	0.1651
87	4.8734	0.5941	5.3107	0.1584
88	4.5719	0.5626	4.9344	0.1519
89	4.2935	0.5315	4.5872	0.1457
90	4.0356	0.5012	4.2712	0.1397
91	3.7936	0.4721	3.9833	0.1337
92	3.5701	0.4443	3.7301	0.1278
93	3.3625	0.4177	3.5033	0.1220
94	3.1683	0.3920	3.2997	0.1162
95	2.9844	0.3671	3.1075	0.1105
96	2.8076	0.3428	2.9270	0.1050
97	2.6440	0.3191	2.7540	0.0995
98	2.4927	0.2957	2.5961	0.0939
99 and over	2.3531	0.2722	2.4514	0.0881

Clause 1

Schedule 8—Method for determining gross value of superannuation interest payable as fixed-term pension

(section 66 or 68)

1 Application of this Schedule

This Schedule sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if the benefits in respect of the interest are payable as a pension for a fixed term.

2 Method

- (1) The method is:

$$B \times P_{y+m}$$

where:

B means the value of the annual pension benefit payable in respect of the superannuation interest at the relevant date.

P_{y+m} means the pension valuation factor calculated in accordance with subclause (2).

- (2) For the purposes of subclause (1), the pension valuation factor (**P_{y+m}**) at the relevant date is:

$$\frac{\left(P_y \times \left(12 - m \right) \right) + \left(P_{y+1} \times m \right)}{12}$$

where:

P_y means the pension valuation factor mentioned in clause 3 of this Schedule that applies to the pension and the remaining term of the pension in complete years at the relevant date.

m means the number of complete months of the remaining term of the pension that are not included in the remaining complete years at the relevant date.

P_{y+1} means the pension valuation factor mentioned in clause 3 of this Schedule that would apply to the pension if the remaining term of the pension at the relevant date were one year more than the actual remaining term of the pension at that date.

3 Pension valuation factors

- (1) The table at the end of this clause sets out the pension valuation factors. The columns of the table deal with the following:
-

Clause 3

- (a) column 1 sets out the remaining term of the pension (in complete years);
- (b) column 2 applies if the pension is not indexed;
- (c) column 3 applies if the pension is CPI indexed;
- (d) column 4 applies if the pension is CPI indexed with a 5% cap;
- (e) column 5 applies if the pension is CPI indexed plus 1%;
- (f) column 6 applies if the pension is CPI indexed plus 1% with a 5% cap;
- (g) column 7 applies if the pension is indexed at 3%;
- (h) column 8 applies if the pension is a wage indexed pension;
- (i) column 9 applies if the pension is indexed at 4%;
- (j) column 10 applies if the pension is indexed at 5%.

(2) In this clause:

CPI means the consumer price index.

wage indexed pension means a pension indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

RTP	Pension valuation factors								
	2	3	4	5	6	7	8	9	10
0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1	0.971	0.983	0.983	0.988	0.987	0.986	0.989	0.991	0.995
2	1.888	1.934	1.932	1.953	1.949	1.944	1.958	1.962	1.981
3	2.752	2.854	2.850	2.895	2.887	2.874	2.905	2.916	2.958
4	3.568	3.743	3.736	3.815	3.800	3.779	3.833	3.851	3.925
5	4.337	4.603	4.592	4.713	4.691	4.658	4.741	4.769	4.884
6	5.063	5.434	5.419	5.590	5.558	5.511	5.630	5.670	5.833
7	5.748	6.238	6.217	6.446	6.404	6.341	6.500	6.553	6.773
8	6.394	7.015	6.989	7.282	7.228	7.148	7.351	7.420	7.705
9	7.004	7.767	7.735	8.099	8.031	7.931	8.184	8.271	8.627
10	7.578	8.494	8.455	8.896	8.814	8.692	9.000	9.105	9.541
11	8.121	9.197	9.151	9.674	9.577	9.432	9.798	9.924	10.446
12	8.633	9.877	9.823	10.434	10.320	10.151	10.580	10.727	11.343
13	9.115	10.534	10.472	11.176	11.044	10.849	11.344	11.515	12.232
14	9.571	11.169	11.099	11.901	11.750	11.528	12.093	12.289	13.111
15	10.000	11.784	11.705	12.608	12.438	12.187	12.826	13.047	13.983
16	10.406	12.378	12.290	13.299	13.108	12.828	13.543	13.792	14.846
17	10.788	12.953	12.856	13.974	13.762	13.451	14.245	14.522	15.702
18	11.149	13.508	13.402	14.632	14.398	14.056	14.931	15.239	16.549
19	11.489	14.046	13.930	15.275	15.019	14.644	15.604	15.942	17.388
20	11.810	14.565	14.440	15.903	15.623	15.215	16.262	16.631	18.219
21	12.113	15.068	14.932	16.516	16.212	15.770	16.906	17.308	19.043

Schedule 8 Method for determining gross value of superannuation interest payable as fixed-term pension

Clause 3

RTP	Pension valuation factors								
	2	3	4	5	6	7	8	9	10
22	12.399	15.554	15.408	17.115	16.787	16.310	17.537	17.972	19.858
23	12.668	16.023	15.868	17.699	17.346	16.834	18.154	18.623	20.666
24	12.923	16.478	16.311	18.270	17.892	17.343	18.758	19.263	21.467
25	13.163	16.917	16.740	18.827	18.423	17.838	19.349	19.890	22.260
26	13.389	17.342	17.155	19.371	18.941	18.319	19.928	20.505	23.045
27	13.603	17.752	17.555	19.903	19.446	18.786	20.494	21.109	23.823
28	13.804	18.150	17.942	20.421	19.938	19.240	21.048	21.701	24.593
29	13.994	18.534	18.315	20.928	20.417	19.682	21.591	22.282	25.357
30	14.173	18.905	18.676	21.422	20.884	20.110	22.122	22.852	26.113

Schedule 9—Method for determining value of superannuation interest in fixed term annuity

(section 35)

1 Application of this Schedule

This Schedule sets out the method for determining the value, at the termination time, of a superannuation interest that is in a superannuation annuity that is a fixed term annuity if the interest was in the payment phase at the termination time.

2 Method

- (1) The method is:

$$B \times V_{y+m}$$

where:

B is the value of the annual benefit payable in respect of the superannuation interest at the termination time.

V_{y+m} is the valuation factor calculated in accordance with subclause (2).

- (2) For subclause (1), the valuation factor (V_{y+m}) at the termination time is:

$$\frac{\left(V_y \times (12 - m) \right) + \left(V_{y+1} \times m \right)}{12}$$

where:

V_y is the pension valuation factor under Schedule 8 that applies to the particular fixed term annuity payable to the member spouse and the remaining term of the annuity in complete years at the termination time.

m is the number of complete months of the remaining term of the fixed term annuity that are not included in the remaining complete years at the termination time.

V_{y+1} is the pension valuation factor under Schedule 8 that would apply to the particular fixed term annuity payable to the member spouse if the remaining term of the annuity at the termination time were one year more than the actual remaining term of the annuity at that time.

- (3) For the purpose of applying the factors V_y and V_{y+1} in the formula in subclause (2), a reference in Schedule 8 to “pension” is taken to be read as a reference to “annuity”.

Clause 1

Schedule 10—Method for determining gross value of superannuation interest payable as pension and future lump sum

(section 67)

1 Application of this Schedule

This Schedule sets out the method for determining the gross value, at the relevant date, of a superannuation interest that is in the payment phase at the relevant date, if:

- (a) part of the benefits in respect of the interest is being paid as a pension at the relevant date; and
- (b) the remaining part of the benefits is payable, at any time after the relevant date, as a lump sum that is not a commutation of the pension.

2 Definitions

In this Schedule:

minimum deferral period, in relation to a lump sum that is to be paid to a member spouse at any time after the relevant date, means the minimum period until the lump sum may be paid to the member spouse.

nominal value, of a lump sum at a particular date, means:

- (a) subject to paragraph (b), the value of the lump sum at that date; or
- (b) if the value of the lump sum is expressed as an amount of dollars to be paid at a time after that date, that amount.

3 Method

- (1) The method is:

$GVP + GVLS$

where:

GVP means the gross value of the pension, determined in accordance with section 66.

GVLS means the gross value of the lump sum, determined using the method of valuation set out in subclause (2).

- (2) For the purposes of subclause (1), the method of determining the gross value of the lump sum (**GVLS**) is:

$LS \times D_{y+m}$

where:

LS means the nominal value of the lump sum at the relevant date.

D_{y+m} means the discount valuation factor calculated in accordance with subclause (3).

- (3) For the purposes of subclause (2), the discount valuation factor (D_{y+m}) at the relevant date is:

$$\frac{\left(D_y \times (12 - m) \right) + \left(D_{y+1} \times m \right)}{12}$$

where:

D_y means the discount valuation factor mentioned in clause 4 of this Schedule that applies to the lump sum and the minimum deferral period in complete years at the relevant date.

m means the number of complete months of the minimum deferral period applicable to the lump sum that are not included in the remaining complete years of that period at the relevant date.

D_{y+1} means the discount valuation factor mentioned in clause 4 of this Schedule that applies to the lump sum and the minimum deferral period applicable to the lump sum at the completion of the next year after the year mentioned in the definition of the factor D_y .

4 Discount valuation factors

- (1) This clause sets out the discount valuation factors.
- (2) If the lump sum is indexed in accordance with a fund crediting rate, the factor is 1.
- (3) For this Schedule, a lump sum is taken to be not indexed if the nominal value of the lump sum is an amount within the meaning of paragraph (b) of the definition of **nominal value** in clause 2.
- (4) In this clause:

CPI means the consumer price index.

wage indexed pension means a pension indexed in accordance with a general wage index (for example, average weekly earnings, or average weekly ordinary time earnings, published by the Australian Bureau of Statistics).

Minimum deferral period for lump sum (in complete years)	Discount valuation factors		
	Lump sum not indexed	CPI indexed lump sum	Wage indexed lump sum
0	1.000	1.000	1.000
1	0.943	0.967	0.979
2	0.890	0.935	0.958
3	0.840	0.904	0.938
4	0.793	0.875	0.918

Schedule 10 Method for determining gross value of superannuation interest payable as pension and future lump sum

Clause 4

Minimum deferral period for lump sum (in complete years)	Discount valuation factors		
	Lump sum not indexed	CPI indexed lump sum	Wage indexed lump sum
5	0.748	0.846	0.899
6	0.706	0.818	0.880
7	0.667	0.792	0.861
8	0.630	0.766	0.843
9	0.595	0.741	0.826
10	0.562	0.717	0.809
11	0.531	0.694	0.792
12	0.502	0.672	0.775
13	0.474	0.650	0.760
14	0.449	0.630	0.744
15	0.424	0.610	0.729
16	0.402	0.591	0.714
17	0.381	0.572	0.700
18	0.361	0.555	0.686
19	0.342	0.538	0.673
20	0.325	0.522	0.660

Schedule 11—Method for determining transition factor for calculating the amount to be paid to the non-member spouse

(section 81, 82, 83, 84 or 85)

1 Application of this Schedule

This Schedule sets out the method for determining the transition factor used under Division 2 of Part 7 of this instrument to determine the amount a non-member spouse is entitled to be paid in relation to a superannuation interest that:

- (a) is covered by a superannuation agreement, flag lifting agreement or splitting order; and
- (b) is in the growth phase either at the date the agreement is served on the trustee under section 90XI or 90YM of the Act, or at the date of the splitting order (as applicable).

Note: This Schedule only applies for determining the transition factor if:

- (a) the Minister has not, under section 62 or 70, approved a method or factors for determining the gross value of the superannuation interest; and
- (b) one or more benefits in respect of the superannuation interest are payable as a pension for the life of the member spouse, but not due to the member spouse's invalidity;

(see, for example, the definition of *transition factor* in subsection 81(3)).

2 Transition factor

- (1) The transition factor is equal to:

$$\frac{\text{Relative value factor for the interest at the date the first splittable payment became payable}}{\text{Relative value factor for the interest at the operative time}}$$

where:

relative value factor for the interest at the date the first splittable payment became payable means the factor mentioned in the applicable clause of this Schedule that applies for the interest and the member spouse at that date.

relative value factor for the interest at the operative time means the factor mentioned in the applicable clause of this Schedule that applies for the interest and the member spouse at that time.

- (2) However, the transition factor is 1 if none of clauses 3 to 5 applies for the interest.

Clause 3

3 Relative value factors—benefits in respect of the superannuation interest are payable as a pension that has no guarantee period

The relative value factors set out in this clause apply for the superannuation interest if benefits in respect of the interest are payable as a pension that has no guarantee period.

Relative value factors					
Item	Indexation rate of pension	Male Applicable date or time is before 1 April 2025	Male Applicable date or time is on or after 1 April 2025	Female Applicable date or time is before 1 April 2025	Female Applicable date or time is on or after 1 April 2025
1	Pension not indexed	1	1.22	1	1.15
2	CPI indexed pension	1	1.27	1	1.19
3	CPI indexed pension with 5% cap	1	1.27	1	1.19
4	CPI indexed pension plus 1%	1	1.29	1	1.21
5	CPI indexed pension plus 1% with 5% cap	1	1.29	1	1.21
6	Pension indexed at 3%	1	1.28	1	1.20
7	Wage indexed pension	1	1.27	1	1.18
8	Pension indexed at 4%	1	1	1	1
9	Pension indexed at 5%	1	1.33	1	1.24

4 Relative value factors—benefits in respect of the superannuation interest are payable as a pension having a 5-year guarantee period

The relative value factors set out in this clause apply for the superannuation interest if benefits in respect of the interest are payable as a pension having a 5-year guarantee period.

Clause 5

Relative value factors					
Item	Indexation rate of pension	Male Applicable date or time is before 1 April 2025	Male Applicable date or time is on or after 1 April 2025	Female Applicable date or time is before 1 April 2025	Female Applicable date or time is on or after 1 April 2025
1	Pension not indexed	1	1.20	1	1.14
2	CPI indexed pension	1	1.25	1	1.19
3	CPI indexed pension with 5% cap	1	1.25	1	1.18
4	CPI indexed pension plus 1%	1	1.28	1	1.21
5	CPI indexed pension plus 1% with 5% cap	1	1.27	1	1.20
6	Pension indexed at 3%	1	1.26	1	1.20
7	Wage indexed pension	1	1.25	1	1.18
8	Pension indexed at 4%	1	1	1	1
9	Pension indexed at 5%	1	1.32	1	1.24

5 Relative value factors—benefits in respect of the superannuation interest are payable as a pension having a 10-year guarantee period

The relative value factors set out in this clause apply for the superannuation interest if benefits in respect of the interest are payable as a pension having a 10-year guarantee period.

Relative value factors					
Item	Indexation rate of pension	Male Applicable date or time is before 1 April 2025	Male Applicable date or time is on or after 1 April 2025	Female Applicable date or time is before 1 April 2025	Female Applicable date or time is on or after 1 April 2025
1	Pension not indexed	1	1.17	1	1.13
2	CPI indexed pension	1	1.23	1	1.18

Schedule 11 Method for determining transition factor for calculating the amount to be paid to the non-member spouse

Clause 5

Relative value factors					
Item	Indexation rate of pension	Male Applicable date or time is before 1 April 2025	Male Applicable date or time is on or after 1 April 2025	Female Applicable date or time is before 1 April 2025	Female Applicable date or time is on or after 1 April 2025
3	CPI indexed pension with 5% cap	1	1.22	1	1.17
4	CPI indexed pension plus 1%	1	1.25	1	1.20
5	CPI indexed pension plus 1% with 5% cap	1	1.25	1	1.19
6	Pension indexed at 3%	1	1.24	1	1.19
7	Wage indexed pension	1	1.23	1	1.17
8	Pension indexed at 4%	1	1	1	1
9	Pension indexed at 5%	1	1.30	1	1.23

Schedule 12—Modifications of Division 2 of Part 7

(section 78)

1 Paragraph 80(1)(c)

Omit the paragraph, substitute:

- (c) the lump sum is greater than or equal to the sum of each adjusted base amount applicable to the non-member spouse and to each other person under a payment split with an earlier operative time.

2 Paragraph 81(1)(c)

Omit the paragraph, substitute:

- (c) the lump sum is less than the sum of each adjusted base amount applicable to the non-member spouse and to each other person under a payment split with an earlier operative time.

3 Paragraph 81(2)(a)

Omit the paragraph, substitute:

- (a) the amount remaining from the lump sum after each other person has received, under this section, the amount that other person is entitled to under a payment split with an earlier operative time; and

4 Subsection 82(6) (definition of *remaining value of the superannuation interest*)

Omit the definition, substitute:

remaining value of the superannuation interest means the remaining value of the superannuation interest after the payment of the lump sums, under paragraph 81(2)(a) and paragraph (4)(c) of this section, to each other person under a payment split with an earlier operative time, and to the non-member spouse, calculated in accordance with subsection (7) of this section.

5 Subsection 82(7)

Omit the subsection (including the note), substitute:

- (7) For the purposes of subsection (6), the remaining value of the superannuation interest after the payment of the lump sums to all of the following persons (the *eligible recipients*):

- (a) each other person under a payment split with an earlier operative time;
- (b) the non-member spouse;

under paragraph 81(2)(a) and paragraph (4)(c) of this section is the amount equal to the sum of the following calculated for each of the eligible recipients:

$$\text{Deemed value of the interest were it in payment phase at adjusted date} - \text{Initial lump sum} - \left(\frac{\text{Other lump sum} \times \text{Pension valuation factor for the interest}}{\text{Commutation factor for the interest} \times \text{Transition factor}} \right)$$

where:

deemed value of the interest were it in payment phase at adjusted date means the amount that would be calculated under section 64 for the superannuation interest if references in Division 2 of Part 6 to the relevant date were references to the date the first splittable payment became payable in respect of the superannuation interest to the eligible recipient.

initial lump sum means the amount of the lump sum paid to the eligible recipient under paragraph 81(2)(a).

other lump sum means the amount of the lump sum paid to the eligible recipient under paragraph (4)(b).

transition factor means:

- (a) if under section 62 or 70 the Minister has approved one or more methods or factors to be used to determine the gross value of the superannuation interest—the factor approved under, or determined using a method approved under, section 79 for the superannuation interest and this subsection; or
- (b) if paragraph (a) does not apply and one or more benefits in respect of the superannuation interest are payable:
 - (i) as a pension for the life of the member spouse; but
 - (ii) not due to the member spouse's invalidity;the factor determined using the method set out in Schedule 11 for the superannuation interest; or
- (c) if neither paragraph (a) nor (b) applies—1.

Note: For the meanings of **commutation factor** and **pension valuation factor**, see section 72.