



Income Tax Assessment Amendment (Governor-General Pension Scheme) Regulation 2015

Select Legislative Instrument No. 17, 2015

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),
Governor-General of the Commonwealth of Australia, acting with the
advice of the Federal Executive Council, make the following regulation.

Dated 26 February 2015

Peter Cosgrove
Governor-General

By His Excellency's Command

Josh Frydenberg
Assistant Treasurer

OPC60956 - A

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1 Name

This is the *Income Tax Assessment Amendment (Governor-General Pension Scheme) Regulation 2015*.

2 Commencement

This instrument commences on the day after it is registered.

3 Authority

This instrument is made under the *Income Tax Assessment Act 1997*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Income Tax Assessment Regulations 1997

1 Subregulation 293-115.05(2) (definition of *non-accruing member*)

Repeal the definition, substitute:

non-accruing member, of a superannuation fund for a financial year, means:

- (a) a defined benefit member who is a non-accruing member of the fund for the financial year within the meaning of subregulations 292-170.04(4) to (5A) as if a reference in those subregulations to a member included a reference to a member of a constitutionally protected fund; or
- (b) a member of the Governor-General Pension Scheme for the financial year, unless (for a member who is the Governor-General) the member commenced office in the financial year.

2 Division 910

Insert in its appropriate numerical position:

910-1.07 Transitional arrangements arising out of the *Income Tax Assessment Amendment (Governor-General Pension Scheme) Regulation 2015*

The amendments of these Regulations made by Schedule 1 to the *Income Tax Assessment Amendment (Governor-General Pension Scheme) Regulation 2015* apply in relation to the 2013-14 financial year and later financial years.

3 Subregulation 995-1.01(1)

Insert:

Governor-General Pension Scheme means the Governor-General Pension Scheme constituted by allowances payable under section 4 of the *Governor-General Act 1974*.

4 After subclause 6(1) of Schedule 1AA

Insert:

- (1A) For the Governor-General Pension Scheme, the period to when maximum benefit accrual is attained for a member of the Scheme is taken to be the period:
- (a) starting on the day the member starts his or her appointment as Governor-General; and
 - (b) ending at the end of the financial year in which the member started his or her appointment.

5 At the end of clause 15 of Schedule 1AA

Add:

- (6) If an actuary certifies a benefit category for the purposes of subclause 2(1) in relation to a person's membership of the Governor-General Pension Scheme, then, despite subclauses (1) to (5) of this clause, the new entrant age to be assumed for the benefit category is:
- (a) the new entrant age specified by the *Governor-General Act 1974*; or
 - (b) if that Act does not specify a new entrant age—the person's age when he or she commences his or her appointment as Governor-General.

6 After subclause 16(1) of Schedule 1AA

Insert:

- (1A) However, if an actuary certifies a benefit category under subclause 2(1) in relation to a person's membership of the Governor-General Pension Scheme, then, despite subclause (1) of this clause, the voluntary exit rates to be assumed for the benefit category are:
- (a) the voluntary exit rates specified by the *Governor-General Act 1974*; or
 - (b) if that Act does not specify voluntary exit rates—the following rates:
 - (i) from the age of the person on the day he or she commences his or her appointment as Governor-General (the ***appointment day***), to his or her age on the fourth anniversary of the appointment day—0.00;

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- (ii) from the age of the person on his or her next birthday after the fourth anniversary of the appointment day to any later age—1.00.