



# Victoria Government Gazette

No. S 189 Tuesday 7 April 2020  
By Authority of Victorian Government Printer

**Emergency Services Superannuation Act 1986**  
**Parliamentary Salaries, Allowances and Superannuation Act 1968**  
**State Employees Retirement Benefits Act 1979**  
**State Superannuation Act 1988**  
**Transport Superannuation Act 1988**

**SPECIFIED STANDARDS FOR EARLY RELEASE OF SUPERANNUATION BENEFITS 2020**  
Order in Council

The Governor in Council makes the following Order in Council:

**1. Title**

This Order in Council may be cited as the Specified Standards for the Early Release of Superannuation Benefits 2020.

**2. Objective**

The objective of this Order in Council is to revoke the previous Order and specify the standards to be applied to any application for early release of superannuation benefits.

**3. Authorising Provision**

This Order is made under –

- (a) section 29A (1)(d), (e) and (f) of the **Emergency Services Superannuation Act 1986**;
- (b) section 24C(1)(d), (e) and (f) of the **Parliamentary Salaries, Allowances and Superannuation Act 1968**;
- (c) section 73(1)(d), (e) and (f) of the **State Employees Retirement Benefits Act 1979**;
- (d) section 92A(1)(d), (e) and (f) of the **State Superannuation Act 1988**; and
- (e) section 53(1)(d), (e) and (f) of the **Transport Superannuation Act 1988**.

**4. Commencement**

This Order in Council comes into operation on the day following the date on which the Order is published in the Victoria Government Gazette.

**5. Definitions**

In this Order –

**Applicant** includes members, former members, contributors or former contributors of a Victorian public sector superannuation scheme under an Act specified in Clause 3.

**Previous Order** means the Specified Standards for Early Release of Superannuation Benefits made on 27 July 2010 and published at page 1704 in the Victoria Government Gazette G30 on 29 July 2010.

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

**Victorian public sector superannuation scheme** means a scheme under an Act specified in Clause 3.

**6. Revocation**

The previous Order is revoked.

**7. Criteria for Early Release of Benefits**

**(1) Severe Financial Hardship**

Where the applicant can establish with documentary evidence that he or she meets the conditions under sub-regulation 6.01(5) and (5A) of the SIS Regulations, early release of benefits is allowed subject to the conditions of release under item 105 of Schedule 1 of the SIS Regulations.

**SPECIAL**

**(2) Compassionate Grounds**

Where the applicant can establish with documentary evidence that he or she meets the conditions under sub-regulation 6.19A of the SIS Regulations, early release of benefits is allowed subject to the conditions of release under item 107 of Schedule 1 of the SIS Regulations and subject to the following qualifications –

- (a) for ‘Regulator’ substitute ‘Board’ as described in the relevant Act specified in Clause 3, and
- (b) ‘Dependant’ is as defined in the relevant Act specified in Clause 3.

**(3) Compassionate Grounds – coronavirus**

Where the applicant can establish with documentary evidence that he or she meets the conditions under sub-regulation 6.19B of the SIS Regulations, early release of benefits is allowed subject to the conditions of release under items 107A of Schedule 1 of the SIS Regulations and subject to the following qualifications –

- (a) for ‘Regulator’ substitute ‘Board’ as described in the relevant Act specified in Clause 3, and
- (b) ‘Dependant’ is as defined in the relevant Act specified in Clause 3.

**(4) Permanent Departure for Overseas**

Where the applicant can establish with documentary evidence that he or she meets the conditions under sub-regulation 6.20B of the SIS Regulations, early release of benefits is allowed subject to the conditions of release under item 103A of Schedule 1 of the SIS Regulations.

All references to ‘regulated superannuation fund’ in sub-regulation 6.20B of the SIS Regulations are to be read as including each of the Victorian public sector superannuation schemes established and maintained under an Act specified in Clause 3.

**8. Application for Early Release of Benefits**

All applications for early release of benefits must be in a form approved by the relevant governing body of a Victorian public sector superannuation scheme established and maintained under an Act specified in Clause 3.

**9. Assessment Procedure**

Assessment of applications to the governing body of a Victorian public sector superannuation scheme for early release of benefits are to be based on the assessment criteria under Clause 7.

**10. Preservation Component of Benefit**

Early release of a benefit to an applicant may include part or all of the preserved component of a benefit.

**11. Early Release Benefit Limit**

Early release under these Specified Standards by a Victorian public sector superannuation scheme should be limited to the applicant’s vested benefit. For the purposes of these Specified Standards, the vested benefit is –

- (a) In the case of an Accumulation Scheme, the account balance at date of early release; and
- (b) In the case of a Defined Benefit Scheme, the greatest lump sum that would be available for the member to claim and rollover, transfer, or allot within the superannuation system on voluntary cessation of employment.

**12. Timeframe for Processing Applications**

Applications should be processed within 15 working days of being received by the governing body of a Victorian public sector superannuation scheme.

**13. Establishment of debt account**

The Trustee must establish and maintain a separate debt account for each applicant in respect of whom an early release has been allowed under Clause 7.

The Trustee must debit to an applicant's debt account an amount equal to the amount of the early release allowed under Clause 7.

The applicant's debt account should be indexed at the annual percentage change in the rate of Average Weekly Ordinary Times Earnings (AWOTE) + 2.5 per cent.

The indexation of the applicant's debt account should cease upon the applicant reaching their maximum benefit multiple.

The Trustee must credit to an applicant's debt account any repayments made under Clause 15.

**14. Reduction of Accrued Benefits**

Where an applicant's membership continues, both member and employer contributions should continue as if no early release of benefit had occurred.

When a benefit is due, the applicant's entitlement should be calculated as if no early release had occurred, then the balance of the applicant's debt account should be deducted from the benefit.

Where a pension is involved, the early release amount including indexation in accordance with this clause should be treated as a commutation.

Any income tax paid by the applicant at the time of early release may need to be taken into consideration by the governing body of a Victorian public sector superannuation scheme when the benefit is paid.

**15. Repayment of Early Release Amount**

An applicant may, at any time prior to a benefit becoming payable, make a repayment to reduce the balance of their debt account, including indexation in accordance with Clause 13. The minimum amount of any such repayment is the lesser of \$5,000 or the balance of the debt account.

Dated 7 April 2020

Responsible Minister:

ROBIN SCOTT MP

Assistant Treasurer

CLAIRE CHISHOLM  
Clerk of the Executive Council

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