



Superannuation Act 1990 (Method for Allocating Interest — PSS) Determination 2016

as amended

made under clause 3 of the Public Sector Superannuation Scheme Trust Deed made under section 4 of the *Superannuation Act 1990*

Compilation start date: 1 July 2018

Includes amendments up to: *Superannuation Act 1990 (Method for Allocating Interest – PSS) Amendment Determination 2018*

About this compilation

This compilation

This is a compilation of the *Superannuation Act 1990 (Method for Allocating Interest -- PSS) Determination 2016* that shows the determination as amended and in force on 1 July 2018 (the *compilation date*).

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Part 1 Preliminary

1 Name of Determination

This Determination is the *Superannuation Act 1990 (Method for Allocating Interest — PSS) Determination 2016*.

2 Commencement

This Determination commences on 1 March 2017.

3 Application

This Determination applies for the calculation of interest under the *Superannuation Act 1990* in relation to:

- (a) a period of interest commencing on or after 1 March 2017; and
- (b) such portion of a period of interest commencing before 1 March 2017 which occurs on or after 1 March 2017.

Note 1: The *Superannuation Act 1990 (Allocated Interest — PSS) Determination 2007* set rules for the calculation of interest for periods or parts of periods that occur before 1 March 2017.

Note 2: Rates of interest which are allocated in accordance with this instrument are determined by CSC and regularly published on the PSS website at: www.pss.gov.au

4 Definitions

(1) In this Determination:

1976 Act means the *Superannuation Act 1976*.

Accumulated Additional Contributions has the meaning given by Rule 11.4.8 of the Rules.

Act means the *Superannuation Act 1990*.

Cash Option means the investment choice under which interest on a prescribed amount is calculated under clause 22.

Cash Option investment period, for an amount in the Cash Option in relation to an eligible person, means the period:

- (a) commencing, on or after 1 March 2017:
 - (i) for an amount that was in the Cash Option on 1 March 2017 — on 1 March 2017; or
 - (ii) for an amount that has been switched from the Default Fund to the Cash Option — the switch day for that switch; or
 - (iii) in any other case — on the first day of interest for that amount; and
- (b) ending, after 1 March 2017, on:
 - (i) if the amount is switched back to the Default Fund — the day before the switch day for that switch; or
 - (ii) otherwise — the eligible person's termination day.

Default Fund means the fund in which a prescribed amount is invested if the Cash Option does not apply to the amount.

Default Fund investment period, for an amount in the Default Fund in relation to an eligible person, means the period:

- (a) commencing, on or after 1 March 2017, on:
 - (i) for an amount that was in the Default Fund on 1 March 2017 — on 1 March 2017; or
 - (ii) for an amount that has been switched from the Cash Option to the Default Fund — the switch day for that switch; or
 - (iii) in any other case — the first day of interest for that amount; and
- (b) ending, after 1 March 2017, on:
 - (i) if that amount is switched to the Cash Option — the day before the switch day for that switch; or
 - (ii) otherwise — the eligible person's termination day.

early release deduction amount has the same meaning as in Rule 1.2.1 of the Rules.

eligible person means a person who is any one or more of the following:

- (a) a preserved benefit member;
- (b) a non-member spouse with an associate preserved benefit;
- (c) a person whose transfer amount under Part 11 of the Rules has not yet been claimed.

entry rate is the rate applied with respect to the beginning of an investment period following an investment switch, and has the meaning given by clause 20A.

exit rate is the rate applied with respect to the end of an investment period preceding an investment switch, and has the meaning given by clause 20A.

first day of interest, in relation to a prescribed amount, means a day on or after 1 March 2017 worked out in accordance with Part 2 of Schedule 1.

minimum amount on exit has the meaning given by clause 5 and clause 16.

period of interest means the period commencing on the first day of interest in relation to a prescribed amount and ending on a person's termination day.

post-1995 accumulated transfer amount:

- (a) in relation to a member, has the same meaning as in Rule 11.2.3A of the Rules; and
- (b) in relation to a preserved benefit member, has the same meaning as in Rule 11.2.4B.

prescribed amount has the meaning given by Part 1 of Schedule 1.

PSS Fund has the meaning given by section 3 of the Act.

Rules means the Rules for the Administration of the Superannuation Scheme contained in the Deed mentioned in section 4 of the Act.

switch amount means:

- (a) in relation to an eligible person who has switched, or nominated to switch, from the Default Fund to the Cash Option — the amount mentioned in item 110 of Schedule 1 in relation to the eligible person, other than any prescribed amount applicable in relation to the person under item 103 of Schedule 1; or

- (b) in relation to an eligible person who has switched, or nominated to switch, from the Cash Option to the Default Fund — the amount mentioned in item 111 of Schedule 3 in relation to the eligible person, other than any prescribed amount applicable in relation to the person under item 103 of Schedule 1.

switch day, in relation to a person who has nominated to switch from the Default Fund to the Cash Option, or from the Cash Option to the Default Fund, means a day on or after 1 March 2017:

- (a) if the nomination is received on or before the last Friday in a month — the first Wednesday after the last Friday in the month; or
 (b) if the nomination is received after the last Friday in a month — the first Wednesday after the last Friday in the following month.

termination day has:

- (a) for all of this Determination — the meaning given by clause 6; and
 (b) for Part 3 of this Determination — the additional meaning given by clause 12.

Trust Deed means the Deed mentioned in section 4 of the Act.

- (2) Words and expressions defined in the Rules and in any determination made under the Rules have the same meaning in this Determination.

Note Rules 1.2.1 and 16.1.2 of the Rules explain the definitions of the following expressions:

- (a) *accumulated member contributions*;
 (b) *additional accumulation component*;
 (c) *associate benefit*;
 (d) *associate preserved benefit*;
 (e) *funded component*;
 (f) *member*;
 (g) *member contributions component*;
 (h) *member spouse*;
 (i) *non-member spouse*;
 (j) *operative time*;
 (k) *original interest*;
 (l) *payment split*;
 (m) *productivity contributions component*;
 (n) *separation amount*;
 (o) *unfunded component*.

5 Minimum amount on exit

- (1) In this determination, **minimum amount on exit**, in relation to a person, means, subject to clause 11, the total of:
- (a) any prescribed amount applicable in relation to the person before 1 July 2003, other than an amount mentioned in item 105 of Schedule 1; and
 (b) interest accrued on any amount mentioned in paragraph (a) before 1 July 2003; and

- (c) any prescribed amount that:
 - (i) becomes applicable in relation to the person:
 - (A) on or after 1 July 2003; and
 - (B) on or before 30 June 2007; and
 - (ii) is not:
 - (A) an amount of interest accruing on or after 1 July 2003 that forms part of a prescribed amount; and
 - (B) an amount of interest forming part of such an amount, or accruing on a prescribed amount on or after 1 July 2003; and
 - (C) an amount that has already been counted towards the person's minimum amount on exit as part of another prescribed amount in relation to the person.

Note: A person's minimum amount on exit may be reduced by an early release deduction amount or a roll-over of post-1995 accumulated transfer amounts or Accumulated Additional Contributions in relation to that person.

6 Termination day

In this Determination, *termination day* means 1 March 2017 or one of the following days, whichever is the latest:

- (a) for a member for whom all of his or her benefit becomes payable upon ceasing to be a member — the day on which the member ceases to be a member;
- (b) for a member for whom only part of his or her benefit becomes payable upon ceasing to be a member:
 - (i) for any prescribed amount that became payable in full upon the member ceasing to be a member — the day on which the member ceases to be a member; and
 - (ii) for any prescribed amount that did not become payable in full upon the member ceasing to be a member — for the part of the prescribed amount that becomes payable, the day on which the member ceases to be a member, provided that:
 - (A) this subparagraph also applies to the part of the prescribed amount mentioned in this subparagraph that did not become payable upon the member ceasing to be a member, as if all of the prescribed amount had become payable on that day; and
 - (B) the part of the prescribed amount mentioned sub-subparagraph (A) that did not become payable upon the member ceasing to be a member is deemed, for this Determination:
 - (I) to become the prescribed amount in place of the whole of the prescribed amount; and
 - (II) to have a first day of interest that is the day after the day on which the person ceases to be a member;
- (c) for a preserved benefit member for whom all of his or her preserved benefit has become payable (other than a preserved benefit member

- described in paragraph (ca)) — the day on which the amount of the preserved benefit has become payable;
- (ca) for a preserved benefit member (other than a person who became a preserved benefit member after attaining the age of 65 and who paid a transfer value into the PSS before 1 January 1996) who has attained the age of 65 years and 3 months, and whose preserved benefit became payable before 1 March 2017 — 1 March 2017;
 - (d) for a preserved benefit member for whom only part of his or her preserved benefit has become payable — the day on which the amount of that part of the preserved benefit has become payable, provided that:
 - (i) this paragraph also applies to the part of the prescribed amount to which this paragraph relates that did not become payable, as if all of the prescribed amount had become payable on the same day; and
 - (ii) the part of the prescribed amount mentioned in subparagraph (i) that did not become payable upon the member ceasing to be a member is deemed, for this Determination:
 - (A) to become the prescribed amount in place of the whole of the prescribed amount; and
 - (B) to have a first day of interest that is the day after the day on which the part of the preserved benefit becomes payable.

Note 1: For Part 3 of this Determination, **termination day** has the additional meaning given by clause 12.

Note 2: If there is a payment of part of a benefit, the determination of **termination day** will apply separately on its terms in relation to both the part of the benefit that has become payable and the balance of the benefit.

Note 3: The day a preserved benefit becomes payable may be the day that the member has nominated to claim the preserved benefit, or the date that the benefit otherwise becomes payable by force of the Rules (for example, by reason of a decision to release the preserved benefit on grounds of the total permanent incapacity of the preserved benefit member).

7 Tax on productivity contributions and transfer amounts

For the definitions of **minimum amount on exit** in clause 5 and **switch amount** in clause 4, any amount mentioned in subitem 101.1 and item 104 of Schedule 1 will be adjusted on the earlier of:

- (a) the day CSC receives the payment; or
- (b) the termination day with respect to the person;

by an amount equal to the amount in the nature of income tax relevant to that amount.

Part 2 Application of interest

8 Interest payable in respect of prescribed amount

- (1) Subject to subclauses (3) and (4), for ascertaining any benefit payable under the Rules or any amount necessary to be calculated under the Rules, interest (or notional interest, if required) calculated in accordance with clause 9, 10, 10A or 10B is payable (or calculable, in respect of notional interest) in respect of a prescribed amount that applies for an appropriate period of interest, in relation to a person who has ceased to be a member, a preserved benefit member or a person with an associate preserved benefit, as the case may be.
- (2) Without limiting the generality of the subclause (1), interest is payable in respect of the following:
 - (a) any part of a person's final benefit accrual that is payable;
 - (b) a preserved benefit that becomes payable in full or in part;
 - (c) an accumulated transfer amount, including a post-1995 accumulated transfer amount which is the subject of a roll-over request under Division 2 of Part 11 of the Rules;
 - (d) a Transfer Multiple Amount;
 - (e) an amount upon which interest (or notional interest) is required to accrue in order to calculate an amount that would not otherwise be calculated under the Rules that the *Superannuation Industry (Supervision) Act 1993* requires to be preserved;
 - (f) the lump sum of a person's Accumulated Additional Contributions which are the subject of a roll-over request under Division 4 of Part 11 of the Rules.

Note: Not all benefits payable under the Rules generate interest under this Determination. For example, no interest accumulates under this Determination with respect to arrears of pension payments.

- (3) For subclause (1), in calculating interest or notional interest in relation to a Transfer Multiple Amount, the period of interest of an amount mentioned in item 104 of Schedule 1 shall be the period applicable to *TA* in the Transfer Multiple Amount formula in paragraph (b) of Rule 11.3.1 of the Rules.

9 Calculation of interest — Default Fund

- (1) This clause applies in respect of each Default Fund investment period for a prescribed amount.
- (2) If any part of a period of interest in respect of a prescribed amount occurs on or after 1 March 2017, interest payable in respect of that prescribed amount shall be deemed to have accrued during that part of the period at the daily compound rate or rates of interest worked out in accordance with clause 10.

Note: interest with respect to any portion of a period of interest which occurred before 1 March 2017 will be determined in accordance with the allocation rules in the *Superannuation Act 1990 (Allocated Interest — PSS) Determination 2007*.

- (3) If the application of the rate or rates worked out under subclause (2) would result in the total of the person's prescribed amounts and interest being less than the person's minimum amount on exit, the total is adjusted to the minimum amount on exit.

10 Method of ascertaining and applying interest rate

General application of rates

- (1) For clauses 8 and 9, the interest rate for a period of interest is worked out as follows:
- divide the period into segments that include all full months and part months during the period;
 - work out the rate for each segment using the following formula:

$$[(1+E) / (1+S)] - 1$$

where:

E is the end rate of interest for the segment (see subclause (2))

S is the start rate of interest for the segment (see subclause (2))

Note 1: The possible types of segments are described in subclause (2) below.

Note 2: Where subclause (6) applies, a new segment or segments will be created for a period which may comprise a partial month(s) and/or complete month(s) in a single segment.

Note 3: Where investment switches apply, this will create separate periods of interest for the Default Fund investment period (cl 9) and the Cash Option investment period (cl 22). Special 'entry rates' and 'exit rates' apply under clause 20A for these periods.

- (2) For subclause (1)(b), subject to subsection (3), the start rate of interest (*S*) and the end rate of interest (*E*) for a segment, for the purposes of applying the formula, are the daily compound rates determined by CSC for the relevant days, as described in the following table:

Item		For a segment that ...	S equals...	E equals...
1	<i>Complete months</i>	is a complete month	zero	the rate determined by CSC for the last day of the month
2	<i>Part months</i>	commences on the first day of a month and ends during the month	zero	the rate determined by CSC for the last day of the segment
3		does not commence on the first day of a month, and does not end on the last day of the month	the rate determined by CSC for the day before the first day of the segment	the rate determined by CSC for the last day of the segment

Item		For a segment that ...	S equals...	E equals...
4		does not commence on the first day of a month, and ends on the last day of the month	the rate determined by CSC for the day before the first day of the segment	the rate determined by CSC for the last day of the month

Note 1: Where subclause (6) applies, this will effectively create a new segment, in relation to which the interest rate is zero.

Note 2: CSC determines interest rates separately (not under this instrument), typically on a daily compound basis throughout each month. CSC may publish these rates (see subclause (9)). Different rates apply depending on whether the period of interest relates to the Default Fund or the Cash Option.

Days for which no rate is determined

- (3) If there is no rate determined by CSC for a day mentioned in the table in subclause (2) (the relevant day) at the time that CSC is applying the formula in subclause (1), the rate for that the relevant day is:
- the rate for the next occurring day within the same month for which a rate has been determined by CSC;
 - if no rate has been determined for a later day within the same month as described in paragraph (a)— the rate for the day most recently preceding the relevant day within the same month, in relation to which a rate has been determined by CSC; or
 - if no rate has been determined for a later or earlier day within the same month as described in paragraph (a) or (b) — zero.

Example 1: Where a segment ends on a Saturday or Sunday (CSC does not determine rates for non-business days), the applicable rate will generally be the Monday rate if that occurs within the same month, or the Friday rate if the month ends on the weekend.

Example 2: When CSC is required to calculate interest up to the date a benefit is determined, there will usually be no rate determined for that day for several more days. CSC would use the last known rate within the month to calculate that benefit on that day. If there is no last known rate (eg at the beginning of the month), the rate would be zero.

Note: Where a period of interest begins or ends because of an investment switch, the rules for determining the applicable rate of interest for the day before the switch day and the switch day are set out in clause 20A.

Consecutive periods of interest

- (3A) To avoid doubt, if interest is required to be calculated in respect of two consecutive periods of interest for a person (*period 1* followed by *period 2*) the application of subclauses (2) or (3) will ordinarily result in the E rate for period 1 being the same day as the S rate for period 2.

Example: Two consecutive periods of interest for the same person might occur where, for example:

- there is an early release lump sum of part of a preserved benefit, for hardship;
- a person receives a partial payment of benefit under the Rules up to the amount allowed to be paid under the *Superannuation Industry (Supervision) Act 1993*; or

- c) interest ceases to accrue under this Determination and begins to accrue on a relevant lump sum under the *Superannuation Act 1990 (Allocating Additional Interest – PSS) Determination 2016*.

If there is a rate determined for the last day of period 1, ordinarily this will be the E value for period 1 and the S value for period 2. If there is no rate determined for the last day of period 1, the rules in subclause (3) will apply for working out the rate which will be E for period 1 and S for period 2.

Note: Consecutive periods of interest which result from investment switches are dealt with under clause 24A.

Rate is not overtaken by subsequent determination

- (4) If:
- (a) an interest rate is applied on a day under subclause (1) (the ***applied interest rate***) for calculating a benefit in relation to a person who has ceased to be:
 - (i) a member; or
 - (ii) a preserved benefit member; and
 - (b) on a later day CSC determines an interest rate for that day which is different to the applied interest rate (the ***later determined rate***);
- then:
- (c) for the person, the applied interest rate is taken to have been properly applied and the later determined rate has no effect.

Note: This means that where the rate is determined for a day on which CSC applied a different rate under subclause (3), the later determination of the rate for that day does not affect the benefit calculation.

- (5) Subclause (4) does not apply to a later determination made by CSC that only corrects an error.

Zero interest periods

- (6) Despite subclause (1), for clauses 8 and 9, the interest rate applicable to a prescribed amount during a period in which the relevant prescribed amount is not in the PSS Fund is zero.
- (7) Without limiting the generality of subclause (6), situations in which that subclause applies include the circumstances set out in Schedule 2.
- (8) To avoid doubt, subclause (6) does not apply to the extent that the Rules or this determination provides for interest to accrue in respect of prescribed amounts that are not amounts paid into the PSS Fund.

Example 1: Amounts of unfunded productivity contributions are required to accrue interest as if they were funded amounts (see clause 11 and item 103 of Part 1 of Schedule 1).

Example 2: Interest on early release deduction lump sums (to enable the calculation of the reduction of the person's eventual benefit; see clause 10A and item 112 of Part 1 of Schedule 1) is required to be calculated; however, these are not ever amounts which are in the PSS Fund for the period of interest.

Example 3: Interest is specifically designed to accrue from the date amounts are payable, not when they are actually paid, in some circumstances (eg in relation to late payments of employer productivity contributions). Subclause (6) does not prevent interest accruing from the date specified for those amounts in this determination.

Publication of daily rates

- (9) CSC may, from time to time, publish determined daily compound interest rates in any manner it chooses.

Example: CSC may publish interest rates it has determined on the PSS website at www.pss.gov.au.

10A Ascertaining a person's early release deduction amount— calculation of interest

- (1) This clause applies for the purpose of ascertaining the amount mentioned in the definition of **early release deduction amount** in rule 1.2.1 of the Rules.
- (2) Interest is ascertained in respect of any prescribed amount described in item 112 of Part 1 of Schedule 1 in accordance with clause 8 as if:
- (a) a reference to a person who has ceased to be a member included a reference to a person in respect of whom an early release lump sum has been paid in accordance with Division 4 of Part 12 of the Rules;
 - (b) any reference to the word 'payable' is a reference to the word 'applied';
 - (c) any reference to a 'period of interest' means the period:
 - (i) commencing on the day that is the first day of interest in relation to the prescribed amount; and
 - (ii) ending on the day when, in accordance with Division 4 of Part 12 or Divisions 1 and 8 of Part 16 of the Rules, the early release deduction amount is required to be deducted.

10B Roll-over of certain amounts before cessation of membership

- (1) This clause applies in respect of a person who has made a request to roll-over:
- (a) the sum of their post-1995 accumulated transfer amounts for the purposes of Division 2 of Part 11 of the Rules; or
 - (b) their Accumulated Additional Contributions for the purposes of Division 4 of Part 11 of the Rules.

Calculation of interest

- (2) Where a person covered by this clause has made a roll-over request under rule 11.2.3 or 11.2.4A in relation to one or more prescribed amounts described in item 104 of Schedule 1, or under rule 11.4.10A in relation to one or more prescribed amounts described in item 113 of Schedule 1, (the relevant prescribed amounts), interest is ascertained in respect of each of the relevant prescribed amounts in accordance with clauses 8, 9 and 22, as if:
- (a) a reference to a person who has ceased to be a member included a reference to a person in respect of whom this clause applies;
 - (b) a reference to a benefit payable included a reference to an amount subject to a roll-over under Division 2 or Division 4 of Part 11 of the Rules;
 - (c) for the purposes of determining any 'period of interest' in relation to the relevant prescribed amounts, the applicable 'termination day' was:
 - (i) for a member: the day on which CSC receives a valid transfer request in respect of the roll-over; or

-
- (ii) for a preserved benefit member: the day on which CSC determines the amount to be rolled over; and
 - (d) subclause 9(3) and 22(2) did not apply.

Reduction of minimum amount on exit

- (3) If a person covered by this clause has rolled over an amount under Division 2 or Division 4 of Part 11 of the Rules and, at a later termination day, interest is applied to other prescribed amounts applicable in relation to the person, the person's minimum amount on exit under clause 5 is reduced by the total of any amounts determined by CSC and rolled over under Division 2 or Division 4 of Part 11 of the Rules in respect of the person.

Note: This means that the value of post-1995 transfer amounts or Accumulated Additional Contributions that have been rolled over and no longer form part of a person's benefit is recognised when determining the minimum amount on exit for the remainder of the person's benefit.

Part 3 Family law matters

11 Minimum amount on exit

- (1) In this Part, subject to subclauses (2) and (3), in the event of a payment split:
- (a) the member spouse's minimum amount on exit is the amount worked out under the definition of *minimum amount on exit* in clause 5 in relation to the member spouse at the operative time, less the proportion of that amount that is transferred to the non-member spouse; and
 - (b) the non-member spouse's minimum amount on exit is the portion of the amount worked out under the definition of *minimum amount on exit* in clause 5 in relation to the member spouse at the operative time that is transferred to the non-member spouse.
- (2) If a member spouse's original interest following a payment split (*the first payment split*) is subject to a further payment split, subclause (1) applies to the further payment split as if:
- (a) each reference to the amount worked out under the definition of *minimum amount on exit* in clause 5 in relation to the member spouse were a reference to the amount worked out under paragraph (1) (a) on the first payment split; and
 - (b) the reference in paragraph (1) (a) to the operative time were a reference to the operative time in relation to the further payment split.
- (3) If a non-member spouse's (*the first non-member spouse's*) benefits following a payment split (*the first payment split*) are subject to a further payment split, subclause (1) applies to the further payment split as if:
- (a) each reference to the member spouse were a reference to the first non-member spouse; and
 - (b) each reference to the non-member spouse were a reference to the person who is the non-member spouse in relation to the first non-member spouse; and
 - (c) each reference to the amount worked out under the definition of *minimum amount on exit* in clause 5 in relation to the member spouse were a reference to the amount worked out under paragraph (1) (b) on the first payment split; and
 - (d) the reference in paragraph (1) (a) to the operative time were a reference to the operative time in relation to the further payment split.

12 Termination day — family law matters

In this Part, in addition to the meaning given by clause 5, *termination day* has the following meaning:

- (a) for a member spouse:
 - (i) for the purpose of working out the funded component of the member spouse's original interest at the operative time for the payment split — the operative time; and
 - (ii) for the resulting reduced interest — the day worked out under paragraph 6 (a), (b), (c), (ca) or (d), depending on whether the

person was a member or preserved benefit member at the operative time for the payment split;

Note The resulting reduced interest mentioned in subparagraph (a) (ii) is the amount mentioned in item 106 of Schedule 1.

- (b) for a non-member spouse (whether the person is a non-member spouse by reason of a payment split applying to a member spouse's original interest or a payment split applying to an associate preserved benefit) for whom all of his or her associate preserved benefit has become payable — the day on which the amount of the associate preserved benefit has become payable;
- (c) for a non-member spouse (whether the person is a non-member spouse by reason of a payment split applying to a member spouse's original interest or a payment split applying to an associate preserved benefit) for whom only part of his or her associate preserved benefit has become payable — the day on which the amount of that part of the associate preserved benefit has become payable, provided that:
 - (i) this paragraph also applies to the part of the prescribed amount to which this paragraph relates that did not become payable, as if all of the prescribed amount had become payable on the same day; and
 - (ii) the part of the prescribed amount mentioned in subparagraph (i) that did not become payable upon the member ceasing to be a member is deemed, for this Determination:
 - (A) to become the prescribed amount in place of the whole of the prescribed amount; and
 - (B) to have a first day of interest that is the day after the day on which part of the associate preserved benefit became payable;
- (d) for a non-member spouse whose associate preserved benefit is subject to a payment split, and for whom all of his or her reduced associate preserved benefit has become payable — the day before the day on which the reduced associate preserved benefit has become payable;
- (e) for a non-member spouse whose associate preserved benefit is subject to a payment split, and for whom only part of his or her reduced associate preserved benefit has become payable — the day on which the amount of that part of the associate preserved benefit has become payable, provided that:
 - (i) this paragraph also applies to the part of the prescribed amount to which this paragraph relates that did not become payable, as if all of the prescribed amount had become payable on the same day; and
 - (ii) the part of the prescribed amount mentioned in subparagraph (i) that did not become payable upon the member ceasing to be a member is deemed, for this Determination:
 - (A) to become the prescribed amount in place of the whole of the prescribed amount; and
 - (B) to have a first day of interest that is the day after the day on which part of the reduced associate preserved benefit became payable.

Note 1 The resulting reduced benefit mentioned in subparagraph (e) (ii) is the amount mentioned in item 108 of Schedule 1.

Note 2 The effect of the definition of *termination day* is that if there is a payment split, and then a later payment split, these definitions will be applied again to the relevant benefits, as affected by the original payment split, for dealing with the later payment split.

Note 3 If there is a payment of part of a benefit, the determination of *termination day* will apply separately on its terms in relation to both the part of the benefit that has become payable and the balance of the benefit.

13 Interest payable in respect of prescribed amount — non-member spouse's separation amount

- (1) For ascertaining the funded component of the separation amount of a non-member spouse:
 - (a) CSC must treat the member spouse's original interest as if a benefit had become payable to the member spouse at the operative time; and
 - (b) interest that is calculated in accordance with clauses 8 and 9 must be applied to the prescribed amounts that comprise the member spouse's original interest only to the operative time.
- (2) Subclause (1) does not prevent the application of clauses 8 and 9 to the calculation of the member spouse's benefits that become payable after the operative time.
- (3) For ascertaining the funded component of the separation amount of a non-member spouse following a payment split applying to the associate preserved benefit of another non-member spouse (the *first non-member spouse*):
 - (a) CSC must treat the associate preserved benefit of the first non-member spouse as if the benefit had become payable at the operative time for the later payment split; and
 - (b) interest that is calculated in accordance with clauses 8 and 9 must be applied to the prescribed amount mentioned in item 107 of Schedule 1 that comprises the first non-member spouse's benefits only to the operative time for the later payment split.
- (4) Subclause (3) does not prevent the application of clauses 8 and 9 to the calculation of the first non-member spouse's benefits that become payable after the operative time.

14 Interest payable in respect of prescribed amount — member spouse's benefit

For ascertaining the benefit payable to a member spouse, at a time after the operative time for a payment split, interest is to be calculated with respect to the benefit in accordance with clauses 8 and 9 as if a reference in those clauses to a prescribed amount were a reference to the amount mentioned in item 106 of Schedule 1.

15 Interest payable in respect of prescribed amount — non-member spouse’s associate preserved benefit

For ascertaining the associate preserved benefit payable to a non-member spouse, interest is to be calculated with respect to the associate preserved benefit in accordance with clauses 8 and 9 as if a reference in those clauses to a prescribed amount were a reference to the amount mentioned in item 107 of Schedule 1.

16 Interest payable in respect of prescribed amount — non-member spouse’s associate preserved benefit subject to further payment split

For ascertaining the associate preserved benefit payable to a non-member spouse (the *first non-member spouse*) whose associate preserved benefit is subject to a payment split, interest is to be calculated with respect to the associate preserved benefit in accordance with clauses 8 and 9 as if a reference in those clauses to a prescribed amount were a reference to the amount mentioned in item 108 of Schedule 1.

17 Interest payable in respect of prescribed amount — associate preserved benefit for second non-member spouse after further payment split

For ascertaining the associate preserved benefit payable to a non-member spouse (the *second non-member spouse*), if the associate preserved benefit of another non-member spouse is subject to a payment split, interest is to be calculated with respect to the associate preserved benefit in accordance with clauses 8 and 9 as if a reference in those clauses to a prescribed amount were a reference to the amount mentioned in item 109 of Schedule 1.

18 Interest payable in respect of prescribed amount — multiple payment splits

If:

- (a) the benefits of a member spouse or a non-member spouse have previously been the subject of a payment split; and
 - (b) a later payment split applies in relation to those benefits;
- this Determination (including the definitions in clause 5) is to be applied in relation to:
- (c) the later payment split; and
 - (d) those benefits as reduced under the previous payment split; and
 - (e) any benefits of a later non-member spouse.

19 Interest payable in respect of prescribed amount — modification of Determination

For this Part, CSC may apply any provision of this Determination to a member spouse’s benefits or a non-member spouse’s benefits with any modifications CSC considers necessary.

Part 4 Investment switches

20 Interest payable in respect of prescribed amounts — switching from Default Fund to Cash Option or from Cash Option to Default Fund

Parts 2 and 3 apply to amounts involved in switches from the Default Fund to the Cash Option, or from the Cash Option to the Default Fund, as if:

- (a) each reference to a member, a preserved benefit member or a person with an associate preserved benefit were a reference to an eligible person who has nominated to switch from the Default Fund to the Cash Option, or from the Cash Option to the Default Fund; and
- (b) each reference to clause 9 included a reference to clause 22; and
- (c) the reference to the termination day were a reference to the day before the relevant switch day; and
- (d) subject to clause 20A, interest is calculated for the Default Fund investment period or the Cash Option investment period in accordance with the method in clause 10.

Note: If a person switches investment funds more than once, this clause will apply, on its terms, in relation to each switch between the Cash Option and the Default Fund.

20A Entry rate and exit rate for switched amounts

- (1) Where an amount is switched from the Default Fund to the Cash Option, or from the Cash Option to the Default Fund, for the purposes of applying the formula in paragraph 10(1)(b), despite subclauses 10(2) and 10(3):
 - (a) for the termination day for the Default Fund investment period or Cash Fund investment period, as the case requires, the rate that applies for the value 'E' in the formula in paragraph 10(1)(b) is the exit rate for the period; and
 - (b) for the first day of interest for the Default Fund investment period or Cash Fund investment period, as the case requires, the rate that applies for the value 'S' in the formula in paragraph 10(1)(b) is the entry rate for the period.
- (2) For subclause (1), the *exit rate* on the day before a relevant switch day is:
 - (a) the rate determined by CSC for the day before the relevant switch day; or
 - (b) if no rate is determined by CSC for that day:
 - (i) the most recent preceding rate determined by CSC within that month; or
 - (ii) if there is no earlier rate determined within the same month: zero.
- (3) For subclause (1), the *entry rate* on a relevant switch day is:
 - (a) the rate determined by CSC for the day before the switch day; or
 - (b) if no rate is determined by CSC for that day:
 - (i) the most recent preceding rate determined by CSC within that month; or

- (ii) if there is no earlier rate determined within the same month: zero.

21 Which investment option applies

- (1) Subject to subclause (2), if an eligible person has not made a nomination under clause 23 in relation to a prescribed amount, the prescribed amount is taken to be in the Default Fund.
- (2) If an additional prescribed amount other than an amount mentioned in item 103 or 105 of Schedule 1 is received in relation to the eligible person while other prescribed amounts of the eligible person are in the Cash Option, that amount is also taken to be in the Cash Option.
- (3) If an amount is a prescribed amount in relation to a non-member spouse following a payment split, that amount is taken to be in the Default Fund until a nomination given to CSC by the non-member spouse under clause 23 takes effect.
- (4) If a person whose prescribed amounts are in the Cash Option becomes a member, he or she is taken to have switched to the Default Fund on that day.

22 Calculation of interest — Cash Option

- (1) Subject to subclause (2), interest in respect of a prescribed amount is taken to have accrued, during each Cash Option investment period in relation to that amount, at the daily compound rate or rates of interest calculated in accordance with the method mentioned in clause 10 and using the entry rate and exit rate for that period as set out in clause 20A.

Note: The total interest worked out for a period of interest under subclause (1) may be less than zero.

- (2) If the application of the rate or rates worked out under subclause (1) would result in the total of the person's prescribed amounts and interest being less than the person's minimum amount on exit, the total is adjusted to the minimum amount on exit.

23 Switching between Default Fund and Cash Option

- (1) Subject to subclauses (4), (6) and (8), if the prescribed amounts in relation to a person to whom this clause applies are in the Default Fund, the person may nominate to switch to the Cash Option in relation to the person's switch amount.
- (2) Subject to subclauses (4), (6) and (8), if the prescribed amounts in relation to a person to whom this clause applies are in the Cash Option, the person may nominate to switch to the Default Fund in relation to the person's switch amount.
- (3) Despite subclause (11), a nomination under subclause (1) or (2) by a person who is not an eligible person has effect if the person becomes an eligible person on or before the last Friday in:

- (a) the month in which the nomination is received; or
 - (b) if the nomination is received after the last Friday in a month — the following month.
- (4) If a person has already switched between the Default Fund and the Cash Option twice in a calendar year, the person may not make another nomination under subclause (1) or (2) in that calendar year.
 - (5) In subclause (4), the reference to a switch between the Default Fund and the Cash Option does not include a switch that is taken to have occurred as a result of subclause 21 (4).
 - (6) Subject to subclause (7), a nomination by a person under subclause (1) or (2) must apply to the full switch amount of the person.
 - (7) If a person has 2 or more memberships arising out of elections under clause 7 or 8 of the Act, a nomination by the person under subclause (1) or (2) may apply to the switch amount of the person in relation to any 1 of those memberships.
 - (8) If the amount that would, but for this subclause, be the person's switch amount is less than \$1 000, the person may not switch to the Cash Option in relation to that amount.
 - (9) A nomination must be made in writing, in a form approved by CSC, and provided to CSC in the manner approved by CSC.
Note: CSC publishes details of the approved form and the means by which that form can be submitted (eg by post, facsimile, or electronic form) on its website from time to time, or on the relevant investment switch form approved by CSC.
 - (10) If a nomination is not in the approved form, or not provided to CSC in the method mentioned in subclause (9), it is taken not to have been received by CSC.
 - (11) This clause applies to an eligible person.

24 When does switch take effect

- (1) Subject to subclause (2), a nomination that is received on or before the last Friday in a month takes effect on the first Wednesday after that Friday.
Note A nomination that is received after the last Friday in a month is treated as having been received before the last Friday in the following month.
- (2) If, in a particular case:
 - (a) a nomination is made by a person in accordance with clause 23; and
 - (b) due to circumstances outside the control of the person, CSC does not take appropriate action to give effect to the switch within a reasonable time; and
 - (c) CSC, or a person authorised by CSC for the purposes of this subclause, is of the opinion that giving effect to a person's switch nomination in accordance with subclause (1) would give rise to an unfair or

unreasonable outcome,

the nomination may be treated as not having been made.

25 Withdrawal of nomination

- (1) A nomination under clause 23 may be withdrawn, by writing, in a form approved by CSC; and: provided to CSC in the manner approved by CSC.

Note: CSC publishes details of the approved form and the permissible means by which that form can be submitted (eg by post, facsimile, or electronic form) on its website from time to time, or on the relevant investment switch form approved by CSC. CSC may provide that withdrawals cannot be provided electronically.

- (2) The withdrawal must be received:
- (a) no later than the last Friday of the month in which the nomination was received; or
 - (b) if the nomination was received after the last Friday in a month, no later than the last Friday in the following month.

26 Interest on superannuation guarantee contributions and unfunded productivity amounts

Interest on amounts mentioned in item 103 or 105 of Schedule 1 in relation to an eligible person who switches between the Default Fund and the Cash Option, is calculated:

- (a) under clause 9 for each Default Fund investment period; and
 - (b) under clause 22 for each Cash Option investment period;
- as if that amount were part of the eligible person's switch amount.

27 Suspension of Cash Option

- (1) CSC may, by notice in writing published in the *Gazette*, suspend the Cash Option if:
- (a) the Default Fund has a negative reserve position; or
 - (b) more than 25% of the members switch to the Cash Option; or
 - (c) an event has a material impact on the Default Fund or the Cash Option.
- (2) If CSC suspends the Cash Option, CSC must determine rules for the treatment, during the suspension, of nominations received under clause 23 and amounts already in the Cash Option.
- (3) Rules determined under subclause (2) must:
- (a) not disadvantage any member; and
 - (b) be set out in the notice under subclause (1).
- (4) CSC may, by notice in writing published in the *Gazette*, lift a suspension of the Cash Option.

Schedule 1 **Meaning of *prescribed amount* and *first day of interest***

(clause 5)

Part 1 **Meaning of *prescribed amount***

prescribed amount means an amount mentioned in an item or subitem of the table.

Note 1: Any examples and notes relating to an amount are included in the item in which the amount is mentioned.

Note 2: Prescribed amounts are amounts in respect of which CSC may determine interest under the Rules. Not all amounts payable under the Rules are prescribed amounts under this determination. For example, amounts of pension payments which become payable under the Rules are not prescribed amounts in the below table and interest does not accrue in respect of any pension arrears applicable to a person. Pension payments are paid by the Commonwealth, from the Consolidated Revenue Fund, and not the Fund.

Item	Subitem	amount ...	Examples and notes ...
101		a funded employer-related amount mentioned in the provision of the definition of <i>accumulated funded productivity contributions</i> in Rule 1.2.1 of the Trust Deed, mentioned in a subitem of this item	
	101.1	the first dot point	<p><i>Note</i> At the time of making of this instrument, the text of the first dot point was:</p> <ul style="list-style-type: none"> the funded productivity contributions that have been, or are deemed to have been, paid or have become payable, in respect of the person on or after his/her first day of membership less income tax plus any tax offset amount(s) as determined by CSC

Item	Subitem	amount ...	Examples and notes ...
	101.2	the second dot point	<p><i>Note</i> At the time of making of this instrument, the text of the second dot point was:</p> <ul style="list-style-type: none"> the amount of any accumulated funded productivity contributions included in a preserved benefit applicable to the person immediately before last becoming a member, plus the amount of any interest up to his/her first day of membership in accordance with a determination or determinations by CSC as to rates of interest and the method of allocation
	101.3	the third dot point	<p><i>Note</i> At the time of making of this instrument, the text of the third dot point was:</p> <ul style="list-style-type: none"> the amount of any accumulated funded productivity contributions accrued on last becoming an invalidity pensioner by a person who was an invalidity pensioner immediately before becoming a member
	101.4	the fourth dot point	<p><i>Note</i> At the time of making of this instrument, the text of the fourth dot point was:</p> <ul style="list-style-type: none"> any amount that is funded productivity contributions and interest under the <i>Superannuation Act 1976</i>, as defined in section 110Q of that Act, included in a transfer of assets in respect of him/her to CSC under section 248 of that Act
	101.5	the fifth dot point	<p><i>Note</i> At the time of making of this instrument, the text of the fifth dot point was:</p> <ul style="list-style-type: none"> the amount calculated under paragraph 11.3.29 (a) (if any)
102		a funded member-related amount mentioned in the provision of paragraph (a) of the definition of accumulated member contributions in Rule 1.2.1 of the Trust Deed, mentioned in a subitem of this item	
	102.1	the first dot point	<p><i>Note</i> At the time of making of this instrument, the text of the first dot point was:</p> <ul style="list-style-type: none"> contributions that have been, or are deemed to have been, paid or have become payable, by the member or preserved benefit member on or after his/her first day of membership

Item	Subitem	amount ...	Examples and notes ...
	102.2	the second dot point	<p><i>Note</i> At the time of making of this instrument, the text of the second dot point was:</p> <ul style="list-style-type: none"> the amount of any accumulated member contributions included in a preserved benefit applicable to the person immediately before last becoming a member, plus the amount of any interest up to his/her first day of membership in accordance with a determination or determinations by CSC as to rates of interest and the method of allocation
	102.3	the third dot point	<p><i>Note</i> At the time of making of this instrument, the text of the third dot point was:</p> <ul style="list-style-type: none"> the amount of any accumulated member contributions accrued before last becoming an invalidity pensioner by, and not refunded to, a person who was an invalidity pensioner immediately before becoming a member
	102.4	the fourth dot point	<p><i>Note</i> At the time of making of this instrument, the text of the fourth dot point was:</p> <ul style="list-style-type: none"> any amount that is the member's paid accumulated contributions under the <i>Superannuation Act 1976</i> included in a transfer of assets in respect of him/her to CSC under section 248 of that Act
	102.5	the fifth dot point	<p><i>Note</i> At the time of making of this instrument, the text of the fifth dot point was:</p> <ul style="list-style-type: none"> the amount calculated under paragraph 11.3.29(b) (if any)
103		an unfunded employer-related amount mentioned in the provision of the definition of <i>accumulated unfunded productivity contributions</i> in Rule 1.2.1 of the Trust Deed, mentioned in a subitem of this item	
	103.1	the first dot point	<p><i>Note</i> At the time of making of this instrument, the text of the first dot point was:</p> <ul style="list-style-type: none"> any amount that is unfunded productivity benefits for the purpose of determining a member's CSS transfer multiple under Rule 14.2.2

Item	Subitem	amount ...	Examples and notes ...
	103.2	the second dot point	<p><i>Note</i> At the time of making of this instrument, the text of the second dot point was:</p> <ul style="list-style-type: none"> any amount that is the notional interim benefit under the <i>Superannuation (Productivity Benefit) Act 1988</i> in the case of a person to whom an unfunded transfer multiple applied on his/her first day of membership under Rule 5.2.20
	103.3	the third dot point	<p><i>Note</i> At the time of making of this instrument, the text of the third dot point was:</p> <ul style="list-style-type: none"> the amount of any accumulated unfunded productivity contributions included in a preserved benefit applicable to the person immediately before last becoming a member
	103.4	the fourth dot point	<p><i>Note</i> At the time of making of this instrument, the text of the fourth dot point was:</p> <ul style="list-style-type: none"> the amount of any accumulated unfunded productivity contributions accrued on last becoming an invalidity pensioner by a person who was an invalidity pensioner immediately before becoming a member
104		an amount paid into the PSS Fund as a transfer amount for the purposes of the PSS Rules	<p><i>Example</i> An amount transferred into the PSS scheme under Rule 11.1.1, 11.1.1A or 11.1.2, less income tax payable by the PSS Fund in relation to that amount</p> <p><i>Note</i> From 26 June 2009, a preserved benefit member could transfer an amount into the PSS Fund under Rule 11.1.1A.</p>
105		<p>an amount upon which interest (or notional interest) is required to accrue in order to calculate an amount that:</p> <p>(a) is required by the <i>Superannuation Industry (Supervision) Act 1993</i> to be preserved; and</p> <p>(b) would not otherwise be calculated under the Rules</p>	<p><i>Note</i> In certain situations, calculations interest and notional interest, eg, to calculate SIS Upper limit as at 1 July 1999</p>

Item	Subitem	amount ...	Examples and notes ...
106		for a member spouse, on and after the operative time for a payment split — the following amounts: <ul style="list-style-type: none"> <li data-bbox="495 376 1227 467">(a) the member spouse’s accumulated member contributions, as reduced by the member contributions component under Rule 16.4.2 of the Rules at the operative time; <li data-bbox="495 480 1227 603">(b) the member spouse’s accumulated productivity contributions, as reduced by the productivity contributions component under Rule 16.4.2 of the Rules at the operative time; <li data-bbox="495 616 1227 738">(c) the member spouse’s accumulated transfer amount and the Transfer Multiple Amount under the Rules, as reduced by the additional accumulation component under Rule 16.4.2 of the Rules at the operative time 	<i>Example</i> Family law split — member spouse’s funded entitlement after implementing the payment split at the operative time
107		for a non-member spouse, on and after the operative time for a payment split — the funded component of the separation amount	<i>Example</i> Family law split — the separation amount applicable to the non-member spouse at the operative time. <i>Note</i> Item 107 establishes the starting amount of the funded component of the separation amount for a non-member spouse following a payment split applicable to a member spouse’s original interest
108		if the associate preserved benefit of a non-member spouse is subject to a payment split as mentioned in Rule 16.5.2 of the Rules — the amount of the funded component of that associate preserved benefit, as reduced by the funded component of the later separation amount on or after the operative time for the payment split	<i>Example</i> Further family law split applicable to a non-member spouse — the separation amount applicable to the later non-member spouse at the later operative time.

Item	Subitem	amount ...	Examples and notes ...
109		if the associate preserved benefit of a non-member spouse is subject to a payment split as mentioned in Rule 16.5.2 of the Rules — the amount of the funded component of the later separation amount in respect of the associate preserved benefit of the later non-member spouse on or after the operative time for the payment split	<p><i>Example</i> Further family law split applicable to a non-member spouse — the separation amount applicable to the second non-member spouse at the operative time.</p> <p><i>Note</i> Item 109 establishes the starting amount of the funded component of the separation amount for a second non-member spouse following a payment split applicable to a non-member spouse’s associate preserved benefit</p>
110		if the eligible person has switched, or nominated to switch, from the Default Fund to the Cash Option — the eligible person’s prescribed amounts and interest on the switch day	<p><i>Note</i> An eligible person’s prescribed amounts and interest on the switch day includes, for example, their accumulated funded member and productivity contributions, and any transfer amount under Part 11 of the Rules.</p>
111		if the eligible person has switched, or nominated to switch, from the Cash Option to the Default Fund — the eligible person’s prescribed amounts and interest on the switch day	<p><i>Note</i> An eligible person’s prescribed amounts and interest on the switch day includes, for example, their accumulated funded member and productivity contributions, and any transfer amount under Part 11 of the Rules.</p>
112		the early release lump sum amount mentioned in paragraph (a) of the definition of early release deduction amount in Rule 1.2.1 of the Rules	<p><i>Example</i> The amount of all early release lump sums applicable to a person in relation to the person's relevant period of employment</p>
113		additional contributions paid into the PSS Fund under Division 4 of Part 11 of the Rules.	<p><i>Note</i> Between 30 April 2003 and 30 June 2011 (inclusive), members over the age of 70 could pay additional contributions to CSC under Rule 11.4.1 of the Rules.</p>

Part 2 Meaning of *first day of interest*

first day of interest, in relation to a prescribed amount mentioned an item in the table, means the day mentioned in the item.

Item	Subitem	for a prescribed amount ...	the first day of interest is ...
201		an amount mentioned in subitem 101.1 of this Schedule	the contribution day the amount is payable to CSC
202		an amount mentioned in subitem 102.1 of this Schedule, and mentioned in a subitem of this item	
	202.1	an amount that is deducted from the salary of a member	(a) if the day on which the amount was so deducted was a contribution day — that day; or (b) if the day was not a contribution day — the next contribution day
	202.2	in relation to an amount that is not deducted from the salary of a member	the next contribution day after the amount is received by CSC
203		an amount mentioned in item 104 of this Schedule	(a) if the amount is received by CSC before to a person's first day of membership — the first day of membership; or (b) the day the amount is received by CSC
204		an amount mentioned in item 105 of this Schedule	the first day that interest must accrue in order to calculate the compulsorily preserved amount
205		an amount mentioned in item 106 of this Schedule	the operative time for the payment split, as that time applies to the funded component of the member's original interest as reduced under the payment split
206		an amount mentioned in item 107 of this Schedule	the operative time for the payment split
207		an amount mentioned in item 108 of this Schedule	the operative time for the later payment split, as that time applies to the funded component of the non-member spouse's associate preserved benefit as reduced under the later payment split
208		an amount mentioned in item 109 of this Schedule	the operative time for the later payment split

Item	Subitem	for a prescribed amount ...	the first day of interest is ...
209		an amount mentioned in item 110 or 111 of this Schedule	the switch day mentioned in item 110 or 111, as the case may be
210		any other amount mentioned in Part 1 of this Schedule	the first day of membership of the person to whom the amount is applicable, provided that, in respect of an amount mentioned in subitem 101.2, 102.2 or 103.2, the first day of interest is not to be the first day of membership of the person to whom the amount is applicable but instead is to be determined from the earlier period of scheme membership from which the amount arose, or 1 July 2007, whichever is the later
211		a prescribed amount mentioned in item 112 of this Schedule	the day the early release lump sum is paid
212		an amount mentioned in item 113 of this Schedule, and mentioned in a subitem of this item	
	212.1	an amount that is deducted from the salary of a member	(a) if the day on which the amount was so deducted was a contribution day — that day; or (b) if the day was not a contribution day — the next contribution day
	212.2	in relation to an amount that is not deducted from the salary of a member	the next contribution day after the amount is received by CSC.

Schedule 2 Situations in which money outside the PSS Fund does not accrue interest

(clause 10)

1. For subclause 10(7), the following are examples of periods during which a specified prescribed amount will not accrue interest.

Item	Prescribed amount	Period during which interest rate is zero	Example
1	A prescribed amount applicable to a person who has become entitled to a deemed invalidity benefit in accordance with rule 8.5.3 (where the prescribed amount was not in the PSS Fund between the first determination of benefit and the subsequent determination of invalidity benefit)	The period between the day the person's benefit upon ceasing to be a member was determined and the day the person's invalidity benefit was determined following the decision of CSC under Division 9 of Part 10.	<i>A member resigns and some portion of their benefit is calculated and paid out of the PSS Fund (eg as a lump sum benefit), with the remainder preserved in the scheme. Following a request under rule 8.5.2, CSC decides under rule 12.1.4 to allow the person to repay the benefit, then decides that they be deemed to have retired on invalidity grounds, and their benefit is recalculated. The portion of benefit not preserved in the interim accrues zero interest during the period it was out of the Fund. (Any part of the benefit previously paid is excluded from the invalidity benefit calculation under rule 8.5.3.)</i>
2	A prescribed amount applicable to a person who has been paid a benefit but whose benefit option choice is then cancelled under rule 12.1.4	The period between the day the person's benefit was first determined and the day on which the person's benefit is subsequently determined following the cancellation of the benefit election choice.	<i>A person chooses to take their benefit as a lump sum but cancels that choice under rule 12.1.4, repays the lump sum under rule 12.1.5 and takes their benefit as a pension instead. Their benefit is recalculated on that basis. Prescribed amounts will not accrue interest in the time they are outside the PSS Fund.</i>

Item	Prescribed amount	Period during which interest rate is zero	Example
3	A prescribed amount described in subitem 101.4 or 102.4 of Part 1 of Schedule 1 which is paid into the PSS scheme following a repayment by the person under subsection 140(2) of the 1976 Act	The period between person's first day of membership and the day the relevant amount was paid to the PSS Fund under section 248 of the 1976 Act	<p data-bbox="1400 287 1848 319"><i>A person transfers to the PSS under:</i></p> <ul style="list-style-type: none"> <li data-bbox="1444 327 1848 359"><i>(a) section 244 of the 1976 Act</i> <li data-bbox="1444 367 2049 462"><i>(b) regulation 4(1)(zo) of the Superannuation (CSS) Eligible Employees Regulations 1976, or</i> <li data-bbox="1444 470 2049 566"><i>(c) regulation 4A(1) of the Superannuation (CSS) Continuing Contributions for Benefits Regulations,</i> <p data-bbox="1400 574 2087 799"><i>but subsequently a late election to preserve is accepted and an additional amount is repaid to CSC under subsection 140(2) of the 1976 Act and then paid to the PSS Fund under section 248. The additional amounts of accumulated contributions only accrue interest in the PSS from when they were received by the PSS Fund.</i></p>