

Residency and bringing superannuation to Australia

by Chris Wallis, Victorian Bar & Director of Tax Matrix Pty Ltd

APPENDIX F

Superannuation in the EU

Country	Definition	Source
Austria	<p>Austrians use the word "Pension" (Pensionsgesetz) when referring to pensions and retirement in preference to "Rente", as used in Germany</p> <p>The Austrian Social Insurance contains the Health- the Accident- and the Pension Insurances. The financial means of the Social Insurance are raised by collecting contributions that have to be paid by the insured – and in the case of employees by their employers as well. For the payment of the (old-age) pensions of farmers and self-employed professionals and small traders, certain tax-contributions are also used. If the income of the Pension Insurance does not suffice for the total coverage of the insurance benefit, the State makes contributory payments from general taxes in the form of a secondary liability. Furthermore, the State separately contributes to the Accident Insurance of the farmers. The amount of the contribution of the insured and their employers depends on the assessment of contributions and the respective contribution rate.</p>	<p>EU website</p> <p>Austrian Government website</p>
Belgium	<p>The Office national des pensions (National Pensions Fund) manages the official pension insurance system in Belgium. This service has an 'international conventions' department for claimants who have worked in at least two countries.</p> <p>In total there are four pension systems: the systems for employees, the system for the self-employed, the system for public-sector employees, and the system for ex-employees in the colonies and/or in a country outside the EU.</p> <p>There is a ceiling for pensions and this is determined by professional career, salary and family situation.</p> <p>Other pension schemes include:</p> <p>Agreement-based early retirement scheme: in the case of redundancy, this scheme allows certain older workers to receive unemployment benefit supplemented by a contribution from the employer or from a fund acting on his behalf. The agreement-based early retirement scheme does not constitute an early pension.</p> <p>Fiscal system of pension saving: the annual premiums provide tax relief. More and more companies are taking out group insurance with commercial insurance companies, which can also include supplementary pension payments.</p> <p>Social security funds also pay out small supplementary pensions.</p> <p>Wage-earners can continue to work after their 65th birthday if the employer agrees to this. Civil servants are obliged to retire at the agreed age. The self-employed can continue to work as long as they want, even after the statutory retirement age.</p>	<p>EU website</p>
Bulgaria	<p>The right to retirement and old-age pension is acquired, by men, at 60 years and 6 months of age, and at 55 years and 6 months, by women, provided that the sum of the years of age and the years of service is not less than 98 for men and 88 for women</p> <p>The size of retirement and old-age pensions is determined by a method described in the Social Security Code. In addition, the Code provides for disability pensions (for persons of 50 per cent disability and above); survivors' pensions (for children, the surviving spouse, and parents); war invalids' pensions; social pensions (for persons older than 70).</p>	<p>EU website</p>
Cyprus	<p>All insured persons irrespective of the category of insurance, i.e. salaried staff, self-employed and voluntary contributors, are entitled to an old-age pension.</p> <p>The conditions governing the payment of the old-age pension are:</p> <ul style="list-style-type: none"> ◆ The insured person has reached the age of 65. ◆ 3 years have elapsed since the date of insurance prior to the date on which pensionable age is reached and in that period contributions have been paid on the minimum portion of insured earnings which in total comes to not less 156 times the weekly amount of basic insurance payments and ◆ He/she has a weekly average amount of payments or insurance credits on the minimum portion of insured earnings equal to at least 25% of the weekly amount. 	<p>EU website</p> <p>Republic of Cyprus website</p>

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	<p>The main provisions of the Provident Funds Law are:</p> <ul style="list-style-type: none"> - all Provident Funds are registered in the Register of the Provident Fund and obtain legal status, which maintain until they are dissolved, - the management of each Provident Fund is done by a Management Committee, which represents the Fund legally, - the employer is obliged to pay contributions to the Provident Fund relative to the periods which he withheld contributions from his employees , - the investment of the monies of each Provident Fund is the responsibility of its management committee, subject to investment policy principles and directions issued from time to time by the Minister of Finance, and <p>◆ the disputes between the Provident Funds and its members are under the Industrial Disputes Court.</p>	
Czech Republic	<p>Any person who has accumulated the required minimum 25-year period of insurance and has reached the retirement age, or has accumulated a 15-year period of insurance and has reached the age of 65 is entitled to a retirement pension.</p> <p>The following benefits are provided for pension insurance providing the determined conditions are fulfilled:</p> <ul style="list-style-type: none"> ◆ old-age pension ◆ full invalidity pension ◆ partial invalidity pension ◆ widow's and widower's pension ◆ orphan's pension. <p>The Czech Social Security Administration is competent for a decision about entitlement and about amount of a benefit. The entitlement is exercised by submitting an application on a prescribed form at the locally competent OSSZ (PSSZ) pursuant to the place of the applicant's permanent residence. With an applicant who does not have a permanent residence in the Czech Republic, any OSSZ (PSSZ) in the Czech Republic fills in the application.</p> <p>English to Czech translation:</p> <p><i>No direct translation for superannuation</i></p> <p>pension n (retirement money) peníze důchod m peníze penze ž</p>	<p>EU website</p> <p>Czech Republic website</p>
Denmark	<p>Voluntary early-retirement pay scheme (efterløn)</p> <p>When you turn 60, you receive a voluntary early-retirement pay certificate (efterlønsbevis). If you decide to postpone joining the voluntary early-retirement pay scheme until you turn 62, you will receive the full pension amount at that time. If, on the other hand, you decide to join the voluntary early-retirement pay scheme at the age of 60, you will receive 91% of the full pension amount.</p> <p>In order to be eligible for voluntary early-retirement pay, you must:</p> <ul style="list-style-type: none"> ◆ Live in Denmark. ◆ Be between the ages of 60 and 67. ◆ Have been a member of an unemployment fund for at least 25 years within the 30 years preceding the unemployment and you must have made payments to the voluntary early-retirement pay scheme. ◆ Be able to work and comply with the conditions for receiving unemployment benefits. ◆ Not receive social security pension. ◆ Stop any employment during the first four weeks of the voluntary early- 	<p>EU website</p>

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	<p>retirement period.</p> <ul style="list-style-type: none"> ◆ You have the right to work while receiving voluntary early-retirement pay. The hours worked will be deducted from the pay, and if you work more the 29.6 hours a week, you will not receive any voluntary early-retirement pay; and, finally, if the working hours exceed 37 hours a week, the surplus will be deducted the following week. ◆ You can take voluntary early-retirement pay with you to another EU country, but only after soliciting advice from your unemployment fund. 	
Estonia	<p>The pension system is divided into three pillars:</p> <p>Pillar I is the state pension.</p> <p>The state pension is divided into two: pensions based on work contributions (old-age pension, work incapacity pension and survivor's pension) and the national pension.</p> <p>State pension payments are made from social insurance that is paid on work remuneration. Employers pay 33% of an employee's wage as social insurance, out of which 13% goes towards health insurance and 20% towards pensions to current pensioners. It is also possible to receive old-age pension under favourable conditions or deferred old-age pension, which are both sub-types of the state pension. Another sub-type of state pension available is early-retirement pension. In addition, there are survivor's pension and work incapacity pension.</p> <p>Pillar II or mandatory funded pension</p> <p>The funded pension is based on what is known as the 2+4 formula, in which the state and the person to receive the pension are parties. The funded pension is a mandatory guaranteed periodic benefit, for the receipt of which units of a mandatory pension fund are acquired from solidarity payments paid on behalf of the person and the person's own contribution, and which is paid from the pension fund or by an insurer.</p> <p>For the receipt of the funded pension, units of a pension fund are acquired or an insurance contract for a funded pension is entered into. In order to join a funded pension scheme, you need to choose a pension fund and thereafter 2% of your gross salary will go into your personal pension account to which the state will add 4% of the social insurance paid by your employer.</p> <p>The funded pension scheme is mandatory in Estonia for all persons born after 31 December 1982. Upon starting a job, a person has to choose a pension fund to which money will start accruing a year after that person starts work. If a person does not choose a pension fund, he or she will be allocated one by a draw. Pension payments may commence once the person has reached pensionable age at the age of 63</p> <p>Pillar III or supplementary funded pension</p> <p>Supplementary funded pension gives an additional boost to your state pension. For the receipt of the supplementary funded pension you have to acquire units of a voluntary pension fund or have entered into an insurance contract with a chosen insurer for a supplementary funded pension.</p>	<p>EU website</p> <p>Estonia Pension Centre website</p>
Finland	<p>2 pension systems – employment pension & national pension. Employment or earnings-related pension is statutory and mandatory. It applies to all employees and self-employed persons. The size of the pension is affected by length of working career and earnings. Employment pensions are: old-age pension, invalidity pension, unemployment pension and survivors' pension, plus early retirement pension and part-time pension. Employment pension payments are made by both the employer and the employee. A self-employed person will take out insurance on his or her own behalf.</p> <p>The central body in the employment pension system is the Central Pension Security Institute; the highest authority in the field is the Ministry of Social Affairs and Health; and the players in the industry are supervised by the Insurance Supervisory Authority. Management of pensions in the private sector is delegated to private pension companies, pension trusts and pension funds.</p>	<p>EU website</p> <p>Finnish Centre for Pensions website</p>
France	<p>Retirement arrangements are organised according to the sector of activity, i.e. there is one scheme for private-sector workers, special schemes for public-sector workers and schemes for the self-employed (liberal professions, craftsmen, shopkeepers and farmers).</p> <p>Private-sector employees must all pay into the old-age pension system regardless of their earnings. The general scheme is managed by CNAV (National Old-Age Pension Fund), and all private sector employees are also obliged to join a supplementary pension scheme organised</p>	<p>EU website</p> <p>The Oxford Business French Dictionary</p>

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	<p>by AGIRC (general association of pension institutions for managerial staff) or ARRCO (association for the supplementary retirement scheme for non-managerial staff).</p> <p>To be eligible for a full retirement pension, you must be over the age of 65 or have paid contributions for 160 three-month periods (for those born after 1948). If you are not eligible to obtain a full retirement pension, your pension will be calculated at a lower rate, with the rate of discount calculated according to age and length of the insurance.</p> <p>English to French translation of 'Superannuation':</p> <p><i>n</i> pension de retraite <i>f</i>; ~ fund <i>n</i> caisse de retraite <i>f</i>; ~ scheme <i>n</i> régime de retraite <i>m</i></p> <p>French to English translation of pension de retraite:</p> <p>de retraite retirement pay;</p>	
Germany	<p>Membership of the pension scheme is compulsory for all individuals who are not self-employed or who are undergoing vocational training – with the exception of civil servants.</p> <p>Contributions are compulsory for all white and blue-collar workers, are paid half by you and half by your employer into the health insurance fund. The amount of the contribution is proportional to your income, but only up to the 'contributions limit'. Therefore, employees earning over EUR 5 300 a month (western Germany) or EUR 4 500 a month (eastern Germany) pay only the maximum rate corresponding to this limit (as at 2008).</p> <p>Pension contributions also provide benefits, including invalidity pensions, survivors' pensions and medical and occupational rehabilitation.</p> <p>English to German translation:</p> <p><i>noun</i> a. ~ [contribution/payment] Beitrag zur Rentenversicherung; b. (pension) Rente, <i>die</i></p> <p>German to English translation of Beitrag zur Rentenversicherung:</p> <p><i>Beitrag:</i> Contribution</p> <p><i>Rentenversicherung:</i> pension scheme</p>	<p>EU website</p> <p>The Concise Oxford German Dictionary</p>
Greece	<p>Old-age pension</p> <p>Main pension benefits deriving from employment activity and the prior payment of contributions. The conditions for the award of benefits are based on completion of a specific period of insurance and on the attainment of specific age thresholds which vary according to the provisions in each case. Persons having over 10 000 days of insurance are entitled to a full pension on completion of their 62nd year in the case of men and on completion of their 57th year in the case of women. Persons over 58 may also receive a full pension provided that they have completed 10 500 days of insurance. Persons engaged in heavy and unhealthy occupations become eligible for the pension at a lower age.</p> <p>Insured persons who complete 4 500 or 10 000 days of insurance establish a right to a reduced (early) pension at the age of 60 (men) and 55 (women). The reduction is 1/267 for each month by which the person falls short of the age required for the award of a full pension.</p> <p>Special, more favourable, pension conditions apply to mothers of minors and of children who are incapable of work. Those conditions provide special insurance protection for motherhood. Those women establish the right to a full pension at the age of 55 and have 5 500 days of insurance and the right to a reduced pension at the age of 50.</p> <p>The calculation of the pension amount takes account of the notional day wage of the insurance class to which the insured person belongs on the basis of the quotient of the division of the total earnings (not counting Christmas and Easter gifts and the leave allowance) received in the five calendar years which the person selects from the last 10 years before the year of submission of the pension application by the number of working days in the same five years. The monthly old-age pension is made up of the basic pension and various increments.</p>	<p>EU website</p>
Hungary	<p>A mixed system consisting of two pillars operates. Pillar I operates as a "service-defined pay-as-you-go system" and represents a share of around ¾. Pillar II is a private pension scheme operating on the payment-defined capital contributions principle and within the organizational framework of the private pension fund, and provides around ¼ of pension services.</p> <p>The retirement age is generally upon reaching 62 for both men and women. Minimum insurance (period of service): in pillar I, 15 years' insurance and contribution payments time is required for</p>	<p>EU website</p> <p>Central Administration of National Pension</p>

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	<p>the part pension, and 20 years must be performed for full pension entitlement. There is no minimum private pension scheme membership time stipulated in pillar II.</p> <p>For those covered by the social insurance pension scheme, pension contributions of 8.5% must be paid by insurance policyholders, while members of private pension funds pay 0.5%.</p>	Insurance website
Italy	<p>Old age pension: Payable when the following requirements are met: minimum age 65 years for men and 60 for women; minimum contribution payments of 20 years; no longer working.</p> <p>Pensions for seniority: Payable to employees and may be applied for before reaching the minimum age laid down for the old age pension. The conditions are: no longer working, 57 years of age and 35 years of contributions (excluding contributions paid for sickness and unemployment) or any age and 37 years of contributions - to be increased to 40 years from 2008 (the contribution for sickness and unemployment benefit is also counted).</p> <p>For freelance workers: it is no longer necessary to have stopped work. the two alternative requirements are: aged 58 and 35 years of contribution - or any age and 40 years of contributions.</p> <p>English to Italian translation</p> <p>/su : pəˈænjʊˈeɪʃn/ noun (contributions) contributi mpl pensionistici; (pension) pensione f</p>	EU website
Latvia	<p>Three-tier pension system - first level (compulsory state-unfunded pension system), second level (state-funded pension scheme) and third level (private voluntary pension scheme).</p> <p>Old-age pension</p> <p>Persons who have reached the retirement age, who live in Latvia and who at the time of retirement have at least ten years' insurance (work) to their credit, have the right to receive an old-age pension. The current pensionable age for both men and women is 62. The amount of the old-age pension depends on the amount and duration of insurance contributions and on the pension capital accrued.</p> <p>Persons with insurance standing of not less than 30 years have the right to request their old-age pension two years in advance of the retirement age. An advance pension is paid if the beneficiary is not employed.</p>	EU website
Lithuania	<p>Old-Age Pension. paid when a person reaches retirement age, provided they have made social insurance contributions for at least 15 years. The retirement age differs for men and women. The retirement age for men is 62 years and six months. The retirement age for women is 60 years.</p> <p>Consists of two parts:</p> <p>The basic part of the State social insurance old-age pension is equal to the State social insurance basic pension and is the same for all persons having contributed for the obligatory period to the State social pension insurance for old-age pension (in the event of any shortfall due to non-contribution during the obligatory period for State social pension insurance, this is reduced on a pro rata basis). The obligatory pension insurance period for State social insurance old-age pension is 30 years. The amount of the basic pension shall not be less than 110 per cent of the minimum standard of living. Currently, the basic pension amounts to LTL 266.</p> <p>The amount of the supplementary pension part depends on an individual's contribution period to the state social insurance, the earnings that serve as a basis for the calculation of the pension, and the insured income for the current year.</p> <p>Funded pension scheme</p> <p>The pension accumulation system is a new opportunity for everyone paying social insurance contributions to accumulate funds for his future pension without paying additional contributions.</p>	EU website Ministry of Social Security & Labour website
Luxembourg	<p>Old-age pension</p> <p>The legal retirement age is 65 (+ 120 months obligatory or voluntary insurance).</p> <p>Early retirement</p> <p>The beneficiary can however retire at age 60 if s/he can prove that mandatory, voluntary or similar insurance has been paid for 480 months (of which at least 120 months must be obligatory or voluntary) or at age 57 if s/he can prove that obligatory insurance has been paid</p>	EU website

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	for 480 months.	
Malta	<p>Pension reforms are underway and are expected to be introduced some time soon.</p> <p>In line with other European countries, the Maltese government has decided that it needs to reform the state pension system. In 2006, expenditure on pensions awarded under the Social Security Act accounted for 9.2% of GDP, compared with 6.81% in 1992. The existing pension system will become less sustainable in the coming years.</p> <p>The government received proposals on pension reform from a special Welfare Commission. The reports proposed, among other measures, that the retirement age should be gradually increased from 60 for women and 61 for men to 65 for both sexes by 2020, and that the national insurance contribution system be revamped.</p> <p>Conditions of entitlement to old-age pension</p> <p>Under the current law, prior to reform, the claimant must have paid an average of at least 15 contributions (paid or credited) per year from either 1956 or 1965 or from age 19, and completed at least ten years of employment or self-occupation prior to retirement.</p>	EU website
Netherlands	<p>The Netherlands has a widely accessible pension system. The retirement age in the Netherlands is 65. The income of the "over-65s" consists mainly of state old-age pension and a supplementary pension from a previous job or jobs. Sometimes it is also possible to take early retirement; these options require a higher personal contribution.</p>	EU website
Poland	<p>The rules for granting pension benefits are defined by the provisions of the Act on pensions and disability pensions paid from the Social Insurance Fund of 17 December, 1998 (Journal of Laws No 162, item 1118 with later amendments). This Act sets forth rules of determining conditions required for the granting of a right to the pension, depending on the date of birth of insured person.</p> <p>On 1 January, 1999 a new pension system came into force. The authors of the system assumed as a target that the future pensioners would receive their pensions from at least two sources, i.e. from the Social Insurance Institution and from open pension funds. However, it was decided that only persons born after 31 December, 1968 would have an obligation to join one of the open pension funds. Persons born between 31 December, 1948 and 1 January, 1969 could choose whether they also wanted to pay their contributions to the open pension funds or solely to the Social Insurance Institution. Persons born before 1 January, 1949 would pay their contributions exclusively to the Social Insurance Institution and they would have their pension paid only from this source.</p> <p>English to Polish translation:</p> <p><i>No direct translation for superannuation</i></p> <p>pension n (retirement money) emerytura, renta z</p>	<p>EU website</p> <p>Ministry of Labour & Social Policy website</p>
Portugal	<p>Old age pension Award conditions:</p> <ul style="list-style-type: none"> ◆ 65 years of age. ◆ 15 calendar years, consecutive or separate, with registered earnings (qualifying period). <p>Subject to particular conditions, the pensionable age may also be brought forward in the following cases:</p> <ul style="list-style-type: none"> ◆ long-term involuntary unemployment ◆ specially protected professional activities ◆ situations determining specific protection measures for activities or enterprises, due to short-term economic factors. <p>English to Portuguese translation</p> <p><i>No direct translation for superannuation</i></p> <p>pension n (retirement money) dinheiro por aposentadoria pensão sf</p>	EU website

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<p>Romania</p>	<p>Law No 19/2000 on the public pension system came into force at 1 April 2001. It stipulates a progressive increment of the retirement age for completing the contribution period, as follows:</p> <ul style="list-style-type: none"> ◆ the retirement age is between 62 to 65 for men, and between 57 and 60 for women; ◆ a complete contribution period is from 30 to 35 years for men, and from 25 to 30 years for women; ◆ the minimum contribution period is between 10 and 15 years. <p>For 2007, the standard retirement age is 58 years and 1-4 months for women, and 63 years and 1-4 months for men.</p> <p>English to Romanian translation</p> <p><i>No direct translation for superannuation</i></p> <p>pension n (retirement money) pensie s.f.</p>	<p>EU website</p>
<p>Slovakia</p>	<p>TIER 1 Retirement pension insurance – this is the compulsory retirement pension plan for all persons of working age and their employers who are required to pay contributions deducted from employees' wages or salaries to the Social Insurance Authority.</p> <p>TIER 2 Retirement pension savings – these are retirement pension plans administered by private pension administration companies (PACs). The total amount of contributions required to be paid remains unchanged, it is simply divided between the State-administered Social Insurance Authority and a private PAC which invests the funds paid into individual retirement pension accounts.</p> <p>TIER 3 Complementary pension insurance – voluntary retirement pension plans where additional contributions are paid into individual retirement pension accounts administered by complementary pension companies (CPCs).</p>	<p>EU website</p>
<p>Slovenia</p>	<p>Pension and disability insurance is compulsory in Slovenia and is uniform for all insured persons. Everyone who pays a monthly contribution to pension and disability insurance from their pay is regarded as a compulsorily insured person. If you wish to provide yourself with additional social security in retirement, you may take out additional insurance with an authorised pensions provider, mutual pension fund or insurance company. You may also be insured individually or collectively through your employer.</p> <p>Old-age pension</p> <p>Old-age insurance is governed in Slovenia by the Zakon o pokojninskem in invalidskem zavarovanju (Pension and Disability Insurance Act). An insured person is a person included, on a compulsory or voluntary basis, in the pension and disability insurance scheme.</p> <p>The minimum requirements for entitlement to an old-age pension are:</p> <ul style="list-style-type: none"> ◆ age 58 (men and women) and the completion of a pension period of 40 years (men) and 38 years (women); ◆ a pension period of 20 years (men and women) and age 63 (men) or 61 (women); ◆ a pension period of 15 years (men and women) and age 65 (men) or 63 (women). <p>Minimum requirements for entitlement to an old-age pension in 2009 for women is age 56 years and 4 months and a completed pension period of 37 years. In the transitional period there has been a gradual increase in age and pension period requirements for women only. You will receive a full pension if you meet both conditions – completion of the pension period and attainment of the full retirement age.</p>	<p>EU website</p>
<p>Spain</p>	<p>Retirement Beneficiaries: Workers who cease working totally or in part and who can satisfy certain requirements are eligible for the old age pension.</p> <p>Full retirement: When the worker stops working completely and complies with the general requirements for receiving the old age pension.</p> <p>Partial retirement: This reconciles receipt of a Social Security System pension with</p>	<p>EU website</p> <p>The Oxford Business Spanish Dictionary</p>

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	<p>performance of a part-time job.</p> <p>Requirements: To be registered, members or in an equivalent situation in the Social Security. To have reached 65 years of age. Early retirement is common if certain additional requirements are complied with and this generally involves a reduction in the pension amount.</p> <p>To have paid at least 15 years' contributions, at least two of which must fall within the last fifteen years immediately prior to the retirement date (the day of cessation of work or the day of applying for the pension, in the case of a situation equivalent to membership). The worker must have paid 35 years' of contributions to receive a 100% pension.</p> <p>English to Spanish translation:</p> <p><i>n</i> jubilación <i>f</i>; ~ contribution <i>n</i> contribución por jubilación <i>f</i>; ~ fund <i>n</i> fondo de pensiones <i>m</i>; ~ scheme <i>n</i> BrE plan de jubilación <i>m</i></p> <p>Spanish to English translation of jubilación:</p> <p><i>f</i> pensión (retirement) pension; <i>retiro</i> retirement; ~ anticipada early retirement; ~ diferida deferred retirement; ~ forzosa or obligatoria compulsory retirement BrE, mandatory retirement AmE; ~ profesional occupational pension; ~ temprana early retirement; ~ voluntaria voluntary retirement</p>	
Sweden	<p>The general pension is based on your life's earnings. Everything you earn and on which you pay tax, up to a certain ceiling, is pensionable. As well as pay, you may also receive a pension for the Unemployment Insurance Fund, sickness allowance and parental allowance, and also when you are looking after your children, studying or doing military service.</p> <p>The general pension comprises three components: income pension, premium pension and, for some, a guarantee pension. How much you receive from the general pension depends on how long you have worked, how much you have earned, how long ago, the premium pension funds you selected, as well as the Swedish economy.</p> <p>You may also receive a pension from more than one source. 90% of all employees receive an occupational pension from their employers, and many also have private pension schemes. The funds of one do not affect the other. The total is your pension. The general pension contribution is paid together with your tax on your earnings. Other contributions to the pension scheme are paid in the form of employer contributions.</p> <p>You can choose yourself when you wish to retire, from 61 years of age and over. The later you decide to draw your pension, the higher that pension will be. In principle, all pensions are taxable earnings.</p> <p>Occupational pension - The employer or your pension company will be able to provide you with details of the size of your pension.</p> <p>Premium pension - 2.5% of pensionable earnings are earmarked for the premium pension which may be invested in accordance with your own wishes. The growth of the funds you choose will have a bearing on the size of your pension.</p> <p>Guarantee pension - The guarantee pension is a pension for those on low incomes or no income at all. Those resident in Sweden for at least three years are entitled to the guarantee pension from the age of 65. To be entitled to full guarantee pension you must have been resident in Sweden for 40 years. EU citizens who have resided in one (or more) other Member states may count their time in those countries. Pensioners with low incomes may also receive a means-tested housing supplement.</p> <p>Försäkringskassan [The Swedish Social Insurance Agency] is responsible for pension benefits (old age pension), including income [inkomst-], supplementary [tilläggs-] and guarantee pension [garantipension], survivor's pension [efterlevandepension] including adjustment pension [omställning-], widow's pension [änke-] and child pension [barn-] and housing supplement for pensioners [bostadstillägg till pensionärer]. Försäkringskassan also pays out the premium pension [premiepension] that the Premium Pension Authority (PPM) is responsible for. Together, these benefits contribute to financial security when people get older or become a widow or widower.</p>	<p>EU website</p> <p>Swedish Social Insurance Agency website</p>

Outside the EU

Country	Definition	Source
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Hong Kong	<p>Universal allowances and comprehensive social security assistance: All persons residing in Hong Kong.</p> <p>Mandatory occupational benefit: All employees holding a contract of 60 or more days (employees in the catering and construction industry who are employed for periods shorter than 60 days or are covered on a daily basis) and self-employed persons between ages 18 and 65.</p> <p>Exclusions: Self-employed hawkers; domestic employees; persons covered by statutory pension plans or provident funds, such as civil servants or teachers; members of occupational retirement plans who are granted exemption certificates; and foreign citizens working in Hong Kong for less than 13 months or covered by another country's retirement system.</p> <p>Source of Funds</p> <p>Insured person</p> <p><i>Universal allowances and comprehensive social security assistance:</i> None.</p> <p><i>Mandatory occupational benefit:</i> A minimum of 5% of monthly earnings. Voluntary additional contributions are permitted.</p> <p>The minimum monthly earnings for contribution purposes are HK\$5,000.</p> <p>The maximum monthly earnings for contribution purposes are HK\$20,000.</p> <p>Contributions are tax-deductible up to HK\$12,000 a year.</p> <p>Self-employed person</p> <p><i>Universal allowances and comprehensive social security assistance:</i> None.</p> <p><i>Mandatory occupational benefit:</i> A minimum of 5% of monthly or yearly income. Voluntary additional contributions are permitted.</p> <p>The minimum earnings for contribution purposes are HK\$5,000 a month or HK\$60,000 a year.</p> <p>The maximum earnings for contribution purposes are HK\$20,000 a month or HK\$240,000 a year.</p> <p>Contributions are tax-deductible up to HK\$12,000 a year.</p> <p>Employer</p> <p><i>Universal allowances and comprehensive social security assistance:</i> None.</p> <p><i>Mandatory occupational benefit:</i> A minimum of 5% of monthly payroll. Voluntary additional contributions are permitted.</p> <p>There are no minimum earnings for contribution purposes.</p> <p>The maximum monthly earnings for contribution purposes are HK\$20,000.</p> <p>Government</p> <p><i>Universal allowances and comprehensive social security assistance:</i> The total cost.</p> <p><i>Mandatory occupational benefit:</i> None.</p> <p>Qualifying Conditions</p> <p>Old-age allowance (universal)</p> <p>Lower-rate allowance: Persons aged 65 to 69 who have resided in Hong Kong for at least 7 years (requirement waived for persons who became Hong Kong residents before January 1, 2004), including 1 year of residence immediately before claiming the benefit. The allowance is income-tested (monthly income must not exceed HK\$5,910 if single or HK\$9,740 if married) and asset-tested (assets must not exceed HK\$169,000 if single or HK\$254,000 if married).</p> <p>Higher-rate allowance: Persons aged 70 or older who have resided in Hong Kong for at least 7 years (requirement waived for persons who became Hong Kong residents before January 1, 2004), including 1 year of residence immediately before claiming the benefit.</p> <p><i>Mandatory occupational benefit (old-age):</i> Age 65 (men and women).</p> <p>Early retirement: Age 60 (men and women) if ceasing employment permanently. (Funds may be</p>	<p>Social Security Administration website</p>
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	<p>withdrawn before retirement if the member leaves Hong Kong permanently.)</p> <p><i>Old-age benefit (comprehensive social security assistance):</i> Persons aged 60 or older who have resided in Hong Kong for at least 7 years (requirement waived for persons who became Hong Kong residents before January 1, 2004), including 1 year of residence immediately before claiming the benefit. The benefit is income-tested and asset-tested on an individual basis if living alone; if living with other family members, the total income and assets of all family members are taken into account for determining the family's eligibility.</p> <p>Old-age pension</p> <p><i>Old-age allowance (universal):</i> The benefit is HK\$625 a month (lower rate) or HK\$705 a month (higher rate).</p> <p><i>Mandatory occupational benefit (old-age):</i> A lump sum is paid equal to total employee and employer contributions plus accrued interest.</p> <p><i>Old-age benefit (comprehensive social security assistance):</i> HK\$2,280 to HK\$3,885 a month is paid for a person living alone or HK\$2,150 to HK\$3,560 a month if living with other family members, subject to the recipient's health and whether constant attendance is needed; plus special grants to meet the specific individual needs of recipients.</p>	
<p>India</p>	<p>Employees' Provident Fund Organisatio of India (EPFO) – state sponsored compulsory contribution pension & insurance scheme. Established in 1952, administered by a Central Board of Trustees. 3 schemes operate:</p> <ul style="list-style-type: none"> ◆ Employees' Provident Fund Scheme 1952 ◆ Employees' Deposit Linked Insurance Scheme 1976 ◆ Employees' Pension Scheme 1995 (replaced Employees' Family Pension Scheme 1971) <p>Type of program: Provident fund with survivor (deposit-linked) insurance and pension fund; gratuity schemes for industrial workers; and social assistance system.</p> <p>Note: In 2004, a voluntary old-age, disability, and survivors benefits scheme, part of the Unorganized Sector Social Security Scheme for employees and self-employed persons aged 36 to 50 with monthly earnings of 6,500 rupees or less but without mandatory coverage, was introduced as a pilot program in 50 districts. Contributions are income related and flat rate.</p> <p>Coverage</p> <p>Provident fund and survivor (deposit-linked) insurance: Employees, including casual, part-time, and daily wage workers and those employed through contractors, with monthly earnings of 6,500 rupees or less working in establishments with a minimum of 20 employees in one of the 182 categories of covered industry (the establishment remains covered even if the number of employees falls below 20); employees of other establishments specified by law, including cooperatives with more than 50 employees and establishments with less than 20 employees; newspaper employees; and cinemas and theaters employing 5 or more persons.</p> <p>Employees covered by equivalent occupational private plans may contract out.</p> <p>Voluntary coverage for employees of covered establishments with monthly earnings of more than 6,500 rupees, with the agreement of the employer. Voluntary coverage for establishments with less than 20 employees if the employer and a majority of the employees agree to contribute.</p> <p>Exclusions: Self-employed persons, agricultural workers, and cooperatives employing less than 50 workers.</p> <p>Pension scheme: Employees with monthly earnings of 6,500 rupees or less.</p> <p>Voluntary coverage is possible.</p> <p>Exclusions: Self-employed persons, agricultural workers, and cooperatives employing less than 50 workers.</p> <p>Gratuity scheme: Employees of factories, mines, oilfields, plantations, ports, railways, and shops with at least 10 workers.</p> <p>Exclusions: Self-employed persons, agricultural workers, and cooperatives employing less than 50 workers. There is no coverage in the states of Jammu and Kashmir.</p>	<p>Wikipedia article</p> <p>Social Security Administration website</p>

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<p>Special systems for coal miners, railway employees, and public-sector employees.</p> <p>Social assistance: Needy older persons and poor households on the death of the primary breadwinner.</p> <p>Source of Funds</p> <p>Insured person</p> <p><i>Provident fund:</i> 12% of basic wages (10% of basic wages in five specified categories of industry) in covered establishments with less than 20 employees and some other specific cases.</p> <p>The maximum monthly earnings for contribution purposes are 6,500 rupees.</p> <p><i>Survivor (deposit-linked) insurance scheme:</i> None.</p> <p><i>Pension scheme:</i> None.</p> <p><i>Gratuity scheme:</i> None.</p> <p><i>Social assistance:</i> None.</p> <p>Self-employed person</p> <p><i>Provident fund:</i> Not applicable.</p> <p><i>Survivor (deposit-linked) insurance scheme:</i> Not applicable.</p> <p><i>Pension scheme:</i> Not applicable.</p> <p><i>Gratuity scheme:</i> Not applicable.</p> <p><i>Social assistance:</i> None.</p> <p>Employer</p> <p><i>Provident fund:</i> 3.67% of monthly payroll, plus 1.1% of monthly payroll for administrative costs.</p> <p><i>Survivor (deposit-linked) insurance scheme:</i> 0.5% of monthly payroll, plus 0.01% of monthly payroll for administrative costs.</p> <p>The maximum monthly earnings for contribution purposes are 6,500 rupees.</p> <p><i>Pension scheme:</i> 8.33% of monthly payroll.</p> <p>The maximum monthly earnings for contribution purposes are 6,500 rupees.</p> <p><i>Gratuity scheme:</i> An average of 4% of monthly payroll.</p> <p><i>Social assistance:</i> None.</p> <p>Government</p> <p><i>Provident fund:</i> None.</p> <p><i>Survivor (deposit-linked) insurance scheme:</i> None.</p> <p><i>Pension scheme:</i> 1.16% of the insured's basic wages.</p> <p>The maximum monthly earnings for contribution purposes are 6,500 rupees.</p> <p><i>Gratuity scheme:</i> None.</p> <p><i>Social assistance:</i> The total cost.</p> <p>Qualifying Conditions</p> <p>Old-age benefits</p> <p><i>Provident fund:</i> Age 55 and retired from covered employment; at any age if leaving the country permanently, if covered employment ends involuntarily, on the termination of service under a voluntary retirement scheme, on changing employment from an establishment covered by the scheme to one that is not, or after 2 months of unemployment.</p> <p>Early retirement: Age 54 or within 1 year before actual retirement, whichever is later.</p> <p>Drawdown payment: Partial drawdown is permitted before retirement for special purposes,</p>	
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	<p>including the purchase of life insurance; the purchase or construction of a home; loan repayment; to pay for children's education fees, a child's marriage, or care costs for a serious illness; to compensate for damage resulting from a natural disaster; or to meet costs relating to the onset of disability.</p> <p><i>Pension scheme:</i> Age 58 or retired with a minimum of 10 years' coverage.</p> <p>Early pension: Age 50 with a minimum of 10 years' coverage. Employment must cease.</p> <p><i>Gratuity scheme:</i> Must have at least 5 years of continuous employment.</p> <p><i>Old-age pension (social assistance):</i> Needy persons aged 65 or older.</p> <p>Old-Age Benefits</p> <p>Provident fund: A lump sum is paid equal to total employee and employer contributions plus interest.</p> <p>Drawdown payment: According to circumstances, the value of the minimum payment varies from 1 month's wages to total employee and employer contributions plus accrued interest.</p> <p>Pension scheme: With 10 or more years of coverage, a monthly pension is paid based on a member's pensionable service and earnings, subject to a minimum pension; with less than 10 years, a lump sum is paid equal to total employee and employer contributions plus interest.</p> <p>Optionally, one-third of the pension can be taken as a lump sum.</p> <p>There are no fixed amounts for the minimum and maximum pension.</p> <p>Early pension: The basic pension is reduced by 3% for each year that retirement is taken before age 58.</p> <p>Pension adjustment: The pension is adjusted annually by the central government according to an actuarial evaluation.</p> <p>Gratuity scheme: Based on the insured's final salary, a lump sum is paid equal to 15 days' wages for each year of continuous service (a reduced amount is paid for part years in excess of 6 months).</p> <p>The maximum benefit is 350,000 rupees.</p> <p>For seasonal employees, employers pay the gratuity at the rate of 7 days' wages for each season worked.</p> <p>Old-age pension (social assistance): 75 rupees a month is paid.</p>	
Indonesia	<p>Establishments with 10 or more employees or a monthly payroll of Rp1 million or more. Employees with contracts of less than 3 months are covered for social insurance death benefits only.</p> <p>Exclusions: Self-employed persons.</p> <p>Coverage is being extended to employees of smaller establishments and to organized informal-sector workers, including family labor, fishermen, and employees of rural cooperatives.</p> <p>Special systems for public-sector employees and military personnel.</p> <p>Source of Funds</p> <p>Insured person</p> <p><i>Provident fund:</i> 2% of gross monthly earnings.</p> <p><i>Social insurance:</i> None.</p> <p>Self-employed person: Not applicable.</p> <p>Employer</p> <p><i>Provident fund:</i> 3.7% of monthly payroll.</p> <p><i>Social insurance:</i> 0.3% of monthly payroll.</p> <p>Government: None.</p>	<p>Social Security Administration website</p>

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	<p>Qualifying Conditions</p> <p>Old-age benefit (provident fund): Age 55 (men and women). Retirement from employment is not required.</p> <p>Deferred old-age benefit: There is no maximum age for deferral.</p> <p>Drawdown payments: At any age if emigrating permanently, if starting work as a public employee or beginning military service, or if unemployed for at least 6 months after at least 5 years of fund membership.</p> <p>Old-Age Benefits</p> <p>Old-age benefit (provident fund): A lump sum is paid equal to total employee and employer provident fund contributions plus accrued interest; optionally, a periodic pension is payable to members with more than Rp50 million in their provident fund account.</p> <p>Drawdown payments: The maximum lump sum is equal to total employee and employer provident fund contributions plus accrued interest.</p>	
Japan	<p>3 tier system</p> <p>1st tier – Basic pension (National pension)</p> <p>2nd tier – for employees:</p> <p>The Employees' Pension Insurance</p> <p>The Mutual Aid Pensions</p> <p>3rd tier – Company pensions</p> <p>Type of program: A social insurance system involving a flat-rate benefit for all residents under the national pension program and earnings-related benefits under the employees' pension insurance program or other employment-related program.</p> <p>Coverage</p> <p>National pension program: Persons residing in Japan aged 20 to 59; voluntary coverage for persons residing in Japan aged 60 to 64 and for citizens residing abroad (aged 20 to 64; age 69 in special cases).</p> <p>Employees' pension insurance: Employees of covered firms in industry and commerce, including seamen. (Partial contracting-out from employees' pension insurance is allowed if corporate plans provide equivalent or higher benefits.)</p> <p>Source of Funds</p> <p>Insured person</p> <p><i>National pension program:</i> The contribution is included in the insured person's contribution to the employees' pension insurance or other employment-related program. A proportionate amount is transferred to the national pension program.</p> <p>All other insured persons contribute 13,860 yen a month. Contributions for the low-income spouses of workers insured under the employment-related program are optional.</p> <p><i>Employees' pension insurance:</i> 7.32% (September 2006) of basic monthly earnings and salary bonuses before tax, according to 30 wage classes; miners and seamen contribute 7.852% (September 2006) of basic monthly earnings including salary bonuses before tax.</p> <p>If the employer has contracted-out, the contribution is between 4.47% and 5.77% of monthly earnings including salary bonuses before tax.</p> <p>The minimum monthly earnings for contribution and benefit purposes are 98,000 yen.</p> <p>The maximum monthly earnings for contribution and benefit purposes are 620,000 yen.</p> <p>The minimum and maximum earnings levels are adjusted on an ad hoc basis in line with the increase in the national average wage.</p> <p>Self-employed person</p> <p><i>National pension program:</i> 13,860 yen a month.</p>	<p>Wikipedia article</p> <p>Social Security Administration website</p>

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<p><i>Employees' pension insurance:</i> Not applicable.</p> <p>Employer</p> <p><i>National pension program:</i> The contribution is included in the employer's contribution to the employees' pension insurance or other employment-related program. A proportionate amount is transferred to the national pension program.</p> <p><i>Employees' pension insurance:</i> 7.32% (September 2006) of monthly payroll including salary bonuses before tax, according to 30 wage classes; contributions for miners and seamen, 7.852% (September 2006) of payroll including salary bonuses before tax.</p> <p>If the employer is contracted-out, the contribution is between 5.47% and 5.77% of monthly payroll including salary bonuses before tax.</p> <p>The minimum monthly earnings for contribution and benefit purposes are 98,000 yen.</p> <p>The maximum monthly earnings for contribution and benefit purposes are 620,000 yen.</p> <p>The minimum and maximum earnings levels are adjusted on an ad hoc basis in line with the increase in the national average wage.</p> <p>Government</p> <p><i>National pension program:</i> One-third plus 25/1000 (increasing to 1/2 by the end of fiscal year 2009) of the cost of benefits and 100% of administrative costs are financed by the national tax.</p> <p><i>Employees' pension insurance:</i> The total cost of administration is financed by the national tax.</p> <p>Qualifying Conditions</p> <p>Old-age pension</p> <p><i>National pension program:</i> Age 65 with a minimum of 25 years of contributions (the coverage period can include years of coverage under any employment-related program belonging to the insured's dependent or common-law spouse). There is no requirement to cease employment, and the pension is not earnings tested.</p> <p>Early pension: An early pension is payable between ages 60 and 64.</p> <p>Deferred pension: The insured must satisfy the qualifying conditions for the old-age national pension until age 65 and must not claim the pension before age 66.</p> <p>Dependent's supplement: No supplements are paid for a spouse or children. (If the insured receives a supplement for a spouse under the employees' pension insurance scheme, when the spouse reaches age 65 and starts to receive the old-age national pension, he or she will receive an additional pension.)</p> <p><i>Employees' pension insurance:</i> Age 60 (age 57 for seamen and miners) with 25 years of coverage. There is no requirement to cease employment. The pension is reduced if the pension and salary combined exceed a certain limit. The reduction is greater for those aged 60 to 64 than for those aged 65 to 69.</p> <p>Dependent's supplement: Paid for a dependent spouse younger than age 65. When the spouse reaches age 65, and receives a pension in his or her own right under the national pension program, the supplement ceases. Paid for children up to the end of the fiscal year in which they reach age 18 (age 20 if disabled).</p> <p>Old-Age Benefits</p> <p>National pension program (old-age): If fully insured (480 months of paid contributions), the pension is 792,100 yen a year. If not fully insured, a reduced pension is paid according to the number of contributions paid and credited. The pension is paid every 2 months.</p> <p>Early pension: For those born on or after April 2, 1941, the reduction is 0.5% times the number of months between the date of application and age 65. For older cohorts, the benefit is actuarially reduced by between 42% and 11%, depending on the age at which the pension is taken between ages 60 and 64.</p> <p>Deferred pension: For those born on or after April 2, 1941, the increase is 0.7% times the number of months between age 65 and the month of application. For older cohorts, the pension that was payable at age 65 is increased by between 12% and 88%, depending on the age at which the pension is taken between ages 66 and 70. Different rates apply if the pension is</p>	
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	<p>deferred until age 71 or older.</p> <p>Dependent's supplement: The supplement is paid directly to a qualifying spouse aged 65 or older. The supplement ranges from 15,300 yen to 227,900 yen a year, depending on the spouse's age.</p> <p>Benefit adjustment: Automatic annual adjustment for changes in the cost of living.</p> <p>Employees' pension insurance (old-age): The pension is calculated on the basis of the insured's average monthly wage over the full career times a coefficient determined by the insured's date of birth times the number of months of coverage. The pension is paid every 2 months.</p> <p>Pensioners between ages 60 and 64 receive an additional 1,676 yen a month for each month of coverage.</p> <p>Working pensioner (aged 60 to 64): The full pension is paid for continued employment between ages 60 and 64 if the combined total of monthly earnings and the pension is no greater than 280,000 yen; if the combined total is greater than 280,000 yen a month, the pension is reduced by 50% of the value of the monthly earnings; if the wage exceeds 480,000 yen a month, the pension is reduced by the value of the monthly earnings.</p> <p>Working pensioner (aged 65 to 69): If the combined total monthly earnings and pension exceeds 480,000 yen, the pension is reduced by 50% of the value of monthly earnings.</p> <p>Dependent's supplement: 227,900 yen a year is paid for a spouse; 227,900 yen a year for each of the first two children and 75,900 yen a year for each subsequent child up to the end of the fiscal year in which the child reaches age 18 (age 20 if disabled).</p> <p>Benefit adjustment: Automatic annual adjustment for changes in the cost of living.</p>	
Malaysia	<p>Kumpulan Wang Simpanan Pekerja (KWSP) – Employees Provident Fund – government organisation in charge of social security/retirement planning. Membership is mandatory for working Malaysians.</p> <p>Type of program: Provident fund and social insurance system.</p> <p>Note: Employees' Provident Fund operates three types of mandatory individual accounts: Account 1, to finance old-age, disability, and survivor benefits and the purchase of approved investments; Account 2, to finance old-age, disability, and survivor benefits and the purchase of a house and education costs; and Account 3, to finance old-age, disability, and survivor benefits and to pay for designated critical illnesses and prosthetic appliances. A voluntary fourth account may be opened to finance periodic payments between ages 55 and 75.</p> <p>Coverage</p> <p>Provident fund: Private-sector employees and nonpensionable public-sector employees.</p> <p>Voluntary coverage for domestic servants, foreign workers, self-employed persons, and pensionable public-sector employees.</p> <p>Exclusions: Nomadic aborigines and prisoners or other persons detained in rehabilitation centers or psychiatric hospitals.</p> <p>Special system for government employees.</p> <p>Social insurance: Employees up to age 55 earning M\$2,000 or less a month (or earning M\$2,000 or less a month when first employed) and casual workers.</p> <p>Voluntary coverage for employees earning more than M\$2,000 a month, on agreement between the employer and the employee.</p> <p>Exclusions: Domestic servants, foreign workers, and self-employed persons.</p> <p>Special system for public-sector employees.</p> <p>Source of Funds</p> <p>Insured person</p> <p><i>Provident fund:</i> 11% of monthly earnings according to wage classes; pensionable public-sector employees may voluntarily contribute between M\$50 and M\$5,000 a month. (60%, 30%, and 10% of monthly contributions are placed in Accounts 1, 2, and 3, respectively. If voluntary Account 4 is opened, it is credited with up to 50% of the balance of Account 1 and subsequently</p>	<p>Wikipedia article</p> <p>Social Security Administration website</p>

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<p>50% of the contributions to Account 1 until the member is age 55.)</p> <p>Insured persons can make voluntary additional contributions.</p> <p>The minimum monthly earnings for provident fund contribution purposes are M\$10.</p> <p>There are no maximum earnings for provident fund contribution purposes.</p> <p>The (mandatory and voluntary) provident fund contributions (up to M\$5,000 a month) are tax deductible.</p> <p>10% of the total insured person and employer provident fund contributions finance certain medical expenses (see Sickness and Maternity, below).</p> <p><i>Social insurance:</i> 0.5% of monthly earnings according to 24 wage classes.</p> <p>There are no minimum monthly earnings for contribution purposes for social insurance (for the lowest wage class of under M\$30, the contribution is based on M\$20).</p> <p>The maximum monthly earnings for contribution purposes for social insurance are M\$2,000.</p> <p>Social insurance contributions are tax deductible.</p> <p>Self-employed person</p> <p><i>Provident fund:</i> Voluntary contributions of between M\$50 and M\$5,000 a month.</p> <p>The voluntary provident fund contributions (up to M\$5,000 a month) are tax deductible.</p> <p><i>Social insurance:</i> Not applicable.</p> <p>Employer</p> <p><i>Provident fund:</i> 12% of monthly earnings according to wage classes. (60%, 30%, and 10% of monthly contributions are placed in Accounts 1, 2, and 3, respectively. If voluntary Account 4 is opened, it is credited with up to 50% of the balance of Account 1 and subsequently 50% of the contributions to Account 1 until the member is age 55.)</p> <p>Employers can make voluntary additional contributions.</p> <p>10% of the total insured person and employer provident fund contributions finance certain medical expenses (see Sickness and Maternity, below).</p> <p><i>Social insurance:</i> 0.5% of monthly payroll according to 24 wage classes.</p> <p>There are no minimum monthly earnings for contribution purposes for social insurance (for the lowest wage class of under M\$30, the contribution is based on M\$20).</p> <p>The maximum monthly earnings for contribution purposes for social insurance are M\$2,000.</p> <p>Government</p> <p><i>Provident fund:</i> None.</p> <p><i>Social insurance:</i> None.</p> <p>Qualifying Conditions</p> <p>Provident fund</p> <p><i>Old-age benefit:</i> Contributions are allocated to three separate accounts (an optional fourth account is opened for members participating in a monthly retirement payment scheme), and individual savings can be accessed under different specified conditions.</p> <p>Account 1: All funds can be withdrawn at age 55 (at any age if a member permanently emigrates from Malaysia).</p> <p>Drawdown payment: Funds can be drawn down before age 55. Members with at least M\$55,000 in Account 1 may draw down up to 20% of the account balance over M\$50,000 for investment in unit trusts through external fund management institutions approved by the Ministry of Finance. The minimum permitted withdrawal is M\$1,000.</p> <p>Account 2: All funds can be withdrawn at age 55 (at any age if a member permanently emigrates from Malaysia).</p> <p>Drawdown payment: Funds can be drawn down before age 55 to purchase a home, to pay for a</p>	
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<p>house loan, and to pay for education for the member or his or her children.</p> <p>Account 3: All funds can be withdrawn at age 55 (at any age if a member permanently emigrates from Malaysia).</p> <p>Drawdown payment: Funds can be drawn down before age 55 to pay for the treatment of designated critical illnesses and certain prosthetic appliances. A list of critical illnesses is provided by the Employees' Provident Fund Board.</p> <p>The fund member is not required to retire at age 55. If the fund member withdraws all of his or her funds (Accounts 1, 2, and 3) at age 55, he or she can choose to rejoin and contribute to the Employees' Provident Fund if still in employment or if new employment is found. Fund members who do not withdraw funds at age 55 and who are still employed must continue to make contributions.</p> <p>Account 4 (voluntary): The member must be aged 55 or older and have at least M\$24,000 in Account 4 to receive a monthly payment. All funds may be withdrawn if a member permanently emigrates from Malaysia.</p> <p><i>Incapacitation benefit:</i> Must be certified by a medical doctor to be mentally or physically unable to work. Fund members may be referred to an Employees' Provident Fund panel clinic to confirm the disability certified by the medical doctor.</p> <p>Additional benefit: A lump sum is paid, up to age 55.</p> <p><i>Survivor benefit:</i> The benefit is paid to the named beneficiary (non-Muslims) or administrator (Muslims). In the absence of a named beneficiary, the benefit is paid (in order of priority) to the administrator (Muslims), spouse, children, parents, and siblings.</p> <p>Additional benefit: A lump sum is paid on the death of a fund member (up to age 55) to the dependent spouse (if married) or parents (if single).</p> <p>The benefits are paid in addition to social insurance benefits.</p> <p>All provident fund benefits are payable abroad.</p> <p>Social insurance</p> <p><i>Old-age pension:</i> No benefits are provided.</p> <p><i>Disability pension:</i> Must have at least 24 months of contributions in the last 40 months; contributions for at least 2/3 of the months since first becoming insured, with a minimum of 24 months of contributions.</p> <p>Reduced disability pension: A reduced pension is paid if contributions were paid for at least 1/3 of the months since first becoming insured, with a minimum of 24 months.</p> <p>The degree of disability is assessed by the medical board appointed by the Social Security Organization in consultation with the Ministry of Health.</p> <p><i>Invalidity grant:</i> Paid if the insured is not eligible for a disability pension but has at least 12 months of contributions.</p> <p><i>Survivor pension:</i> The deceased had at least 24 months of contributions in the last 40 months; contributions for at least 2/3 of the months since first becoming insured, with a minimum of 24 months of contributions.</p> <p>Reduced survivor pension: A reduced pension is paid if the deceased paid contributions for 1/3 of the months since first becoming insured, with a minimum of 24 months of contributions.</p> <p>The survivor pension is split as follows: 60% of the benefit is paid to the widow (the widower if previously the insured's dependent) and 40% to unmarried children (60% to full orphans) younger than age 21 (until the completion of a first university degree, no limit if disabled).</p> <p>The spouse pension ceases on remarriage.</p> <p><i>Other eligible survivors (in the absence of the above):</i> 40% of the benefit is paid to parents (grandparents if the parents are deceased) and 30% to unmarried dependent brothers and sisters younger than age 21.</p> <p><i>Funeral grant:</i> The deceased was a disability pensioner or fulfilled the contribution conditions for a full or reduced disability pension. The grant is paid to the person who paid for the funeral.</p> <p>Old-Age Benefits</p>	
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	<p>Provident fund</p> <p><i>Accounts 1, 2, and 3:</i> The withdrawal of total savings (employee and employer contributions plus compound interest, minus drawdown payments) in a lump sum, monthly installments, or a combination of both.</p> <p>The minimum total amount to be paid in monthly installments is M\$12,000 (the minimum duration for periodic payments is 60 months, and the minimum monthly benefit is M\$200).</p> <p>The interest rate is set annually by the government on the recommendation of the Employees' Provident Fund Board. The interest rate paid by the board in 2005 was 5%.</p> <p><i>Account 4 (voluntary):</i> The amount accumulated in Account 4 is divided by 240 and paid monthly over a 20-year period between ages 55 and 75, plus compound interest. The minimum monthly payment is M\$100, corresponding to the minimum required savings of M\$24,000.</p> <p>The yearly compound interest can be withdrawn annually beginning at age 55, if some or all of the principal capital is left with the fund.</p> <p>The interest rate is set annually by the government on the recommendation of the Employees' Provident Fund Board. The interest rate paid by the board in 2005 was 5%.</p> <p>Old-age pension (social insurance): No benefits are provided.</p>	
Mexico	<p>Note: Beginning July 1, 1997, all workers must join the mandatory individual account system, and the social insurance system is being phased out. There are no contributors to the social insurance system. At retirement, employees covered by the social insurance system before 1997 can choose to receive benefits from either the social insurance system or the mandatory individual account system.</p> <p>Coverage</p> <p>Mandatory individual account: All private-sector employees and cooperative members entering the labor force on or after January 1, 1997.</p> <p>Voluntary coverage for public-sector employees not covered by other laws and self-employed persons.</p> <p>Social insurance: Employees and members of producers', agricultural, and credit union cooperatives who were first covered before 1997.</p> <p>Special systems for petroleum workers, public-sector employees, and military personnel.</p> <p>Source of Funds</p> <p>Insured person: 1.125% of covered earnings for old-age benefits, plus an average 0.625% of covered earnings for disability and survivor benefits and an additional amount for administrative fees.</p> <p>The minimum earnings for contribution purposes are equal to the minimum monthly wage in Mexico City (The minimum daily wage in Mexico City is 50.50 pesos).</p> <p>The maximum earnings for contribution purposes are equal to 25 times the minimum monthly wage in Mexico City.</p> <p>Self-employed person: 6.275% of declared earnings for old-age benefits; 2.375% of declared earnings for disability and survivor benefits and an additional amount for administrative fees.</p> <p>Declared earnings for contribution purposes are equal to the minimum monthly wage in Mexico City (The minimum daily wage in Mexico City is 50.50 pesos).</p> <p>Employer: 5.15% of covered payroll for old-age benefits, plus an average 1.75% of covered payroll for disability and survivor benefits.</p> <p>The minimum earnings for contribution purposes are equal to the regional minimum wage.</p> <p>The maximum earnings for contribution purposes are equal to 25 times the minimum monthly wage in Mexico City.</p> <p>Government: 0.225% of salary for social insurance old-age benefits, plus 0.125% of covered earnings for disability and survivor benefits, plus a flat-rate amount equal to 2.95 pesos on behalf of persons actively contributing to an individual account; also finances the guaranteed minimum pension.</p>	<p>Social Security Administration website</p>

Residency and bringing superannuation to Australia

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	<p>Qualifying Conditions</p> <p>Mandatory individual account</p> <p><i>Old-age pension:</i> Age 65 (men and women) with at least 1,250 weeks of contributions; with less than 1,250 weekly contributions, the insured may continue contributing or a lump-sum benefit is paid.</p> <p>Early pension: Payable at any age if the accumulated balance in the individual account is sufficient to purchase an annuity that is at least 30% greater than the value of the minimum guaranteed pension.</p> <p>Guaranteed minimum pension: Age 65 (men and women) with at least 1,250 weeks of contributions and the pension (based on the value of the accumulated capital plus accrued interest) is less than the minimum pension.</p> <p>Social insurance</p> <p><i>Old-age pension:</i> Age 65 (men and women) with at least 500 weeks of contributions.</p> <p>Old-age pension</p> <p><i>Mandatory individual account:</i> The monthly benefit depends on the value of the accumulated capital plus accrued interest. At retirement, the insured can either purchase an annuity or make programmed withdrawals based on life expectancy.</p> <p>Early pension: The monthly benefit is dependent on the value of the accumulated capital plus accrued interest. At retirement, the insured can either purchase an annuity or make programmed withdrawals based on life expectancy.</p> <p>Guaranteed minimum pension: The guaranteed minimum pension is equal to 1,753.76 NP.</p>	
<p>New Zealand</p>	<p>Qualifying Conditions</p> <p>Old-age pension (New Zealand superannuation): Age 65 with 10 years' residence after age 20, including 5 years after age 50; no income or retirement test (except for a married pensioner with an unqualified spouse).</p> <p>The pension is paid for up to 26 weeks if the beneficiary is not going abroad for more than 30 weeks. A reciprocal agreement is required for the full payment of the pension if the beneficiary is going abroad for longer; in other instances, partial payment up to 50% (100% for certain Pacific countries).</p> <p>Assistance benefits (old-age): Other benefits may be provided.</p> <p>Old-age pension (New Zealand superannuation): NZ\$263.90 (net) a week is paid for a single person living alone, NZ\$243.60 (net) if sharing accommodation, or NZ\$406 (net) for a married or civil-union couple living together and both spouses qualify for the pension.</p> <p>The pension is not income-tested but may be reduced if the beneficiary is receiving a benefit or pension from an overseas government.</p> <p>A married pensioner with a spouse younger than age 65 may receive half the married rate (NZ\$203 [net] a week) with no income test (the spouse receives no payment), or a special married couple rate (NZ\$387.14 [net] a week) with an income test.</p> <p>Benefit adjustment: Benefits are adjusted annually according to changes in the consumer price index for the previous calendar year.</p> <p>Assistance benefits: Other assistance benefits available to old-age pensioners (some needs-tested) include an accommodation supplement, a disability allowance, and special needs grants.</p> <p>From NZ Superannuation website:</p> <p>Who can get it</p> <p>You may get New Zealand Superannuation if you:</p> <ul style="list-style-type: none"> • are aged 65 or over • are a New Zealand citizen or permanent resident 	<p>Social Security Administration website</p> <p>NZ Government website</p> <p>See also ATO ‘Comparing the Australian & NZ Tax Systems’</p> <p>And NZ Inland Revenue ‘Taxing superannuation fund contributions’</p>

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	<ul style="list-style-type: none"> normally live in New Zealand at the time you apply. <p>You must also have lived in New Zealand for at least 10 years since you turned 20. Five of those years must be since you turned 50.</p> <p>Time spent overseas in certain countries and for certain reasons may be counted for New Zealand Superannuation (we can tell you more about this when you contact us).</p> <p>This information is a guide only. Please contact us to talk about your individual circumstances.</p> <p>top</p> <p>How much you can get</p> <p>This depends on your current circumstances. These include:</p> <ul style="list-style-type: none"> whether you are single, married or in a relationship your living situation if you are single whether your partner is included in your New Zealand Superannuation payments or not any overseas benefit or pension you may get. <p>Any payments you get from accident insurance or Accident Compensation Corporation (ACC) may affect your pension.</p>	
<p>People's Republic of China</p>	<p>Note: China does not yet have national social security legislation. Provincial and city/county social insurance agencies and employers adapt central government guidelines to local conditions.</p> <p>Coverage</p> <p>Employees in urban enterprises and urban institutions managed as enterprises and the urban self-employed. In some provinces, coverage for the urban self-employed is voluntary. (Urban enterprises comprise all state-owned enterprises, regardless of their location.) According to region, special arrangements are made for former farmers who migrate to work in urban areas.</p> <p>Old-age provision in rural areas is based mainly on family support and through community and state financial support. Pilot schemes in the form of individual accounts, supported at the town and village level and subject to preferential support by the state, operate in some rural areas.</p> <p>Employees of government and communist party organizations and employees of cultural, educational, and scientific institutions (except for institutions financed off-budget) are covered under special government-funded, employer-administered systems.</p> <p>Source of Funds</p> <p>Insured person</p> <p>Basic pension insurance: None, or as determined by local government regulations. Mandatory individual account: 8% of gross insured earnings. The minimum earnings for contribution and benefit purposes are equal to 60% of the local average wage for the previous year. The maximum earnings for contribution and benefit purposes vary but may be as much as 300% of the local average wage for the previous year.</p> <p>Self-employed person</p> <p>Basic pension insurance: Around 12% of the local average wage. Mandatory individual pension account: Around 8% of the local average wage.</p> <p>Employer</p> <p>Basic pension insurance: The maximum contribution is 20% of payroll, depending on local government regulations. Contribution rates vary among provinces. Mandatory individual account: None. (Employer contributions to individual accounts on behalf of employees ceased on December 31, 2005.)</p> <p>Government</p> <p>Basic pension insurance: Central and local government subsidies are provided to city/council retirement pension pools as needed. Mandatory individual account: Central and local</p>	<p>Social Security Administration website</p>

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	<p>government subsidies are provided to city/council retirement pension pools as needed.</p> <p>Qualifying Conditions - Old-age pension</p> <p>Basic pension insurance (central government guidelines): Age 60 (men); age 60 (professional women), age 55 (nonprofessional salaried women), or age 50 (other categories of women). The insured must have a minimum of 15 years of coverage.</p> <p>Age 55 (men) or age 45 (women) with at least 15 years of coverage, if employed in arduous or unhealthy work.</p> <p>Early pension (basic pension insurance): Age 50 (men) or age 45 (women) with 10 years of coverage and if totally disabled.</p> <p>Mandatory individual account (central government guidelines): Age 60 (men); age 60 (professional women), age 55 (nonprofessional salaried women), or age 50 (other categories of women). The insured must have a minimum of 15 years of coverage.</p> <p>Age 55 (men) or age 45 (women) with at least 15 years of coverage, if employed in arduous or unhealthy work.</p> <p>Lump-sum settlement (mandatory individual account): Paid if the insured has less than 15 years of contributions to the mandatory individual account.</p> <p>Old-age pension</p> <p><i>Basic pension insurance (central government guidelines):</i> The pension is calculated on the basis of the mean value of the average local wage of the preceding year before retirement and the average individual monthly wage for contribution purposes.</p> <p>Early pension: A pension is provided.</p> <p>The minimum pension is paid with 15 years of coverage and is equal to 1% of the calculated mean value for each year of coverage.</p> <p><i>Mandatory individual account (central government guidelines):</i> The monthly benefit is calculated on the basis of the balance in the insured's individual account divided by the actuarial month.</p> <p>The actuarial month is determined by the insured's retirement age, the average life expectancy for the urban population, and the interest rate (transitional arrangements are provided by local governments for workers who began employment before the introduction of mandatory individual accounts in 1997 and who retired on or after January 1, 2006). After the monthly benefits from the mandatory individual account are exhausted, benefits are paid out of a reserve fund. The reserve fund constitutes balances of employer contributions made before January 1, 2006, to individual accounts that were subsequently closed as the result of the death of the individual account holder (see mandatory individual account under survivor benefits, below).</p> <p>The minimum pension is set by provincial and city/county governments according to the local standard of living.</p> <p><i>Lump-sum settlement (mandatory individual account):</i> A lump sum is paid equal to the balance of the insured's total contributions plus interest.</p>	
Singapore	<p>Central Provident Fund (CPF) – compulsory social security savings plan. Started 1955. Contributions go to 3 accounts:</p> <ul style="list-style-type: none"> ◆ Ordinary Account – housing, insurance, investment, education ◆ Special Account – investment in retirement –related financial products ◆ Medisave Account – hospitalisation & approved medial insurance <p>Type of program: Provident fund system.</p> <p>Note: Central Provident Fund (CPF) operates four types of individual accounts: an ordinary account to finance the purchase of a home, approved investments, CPF insurance, and education; a special account, principally for old-age provisions; a medisave account to pay for hospital treatment, medical benefits, and approved medical insurance; and, from age 55, a retirement account to finance periodic payments from age 62.</p> <p>Coverage</p> <p>Employed persons, including most categories of public-sector employees, earning more than</p>	<p>Wikipedia article</p> <p>Social Security Administration website</p>

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<p>S\$50 a month.</p> <p>Self-employed persons earning an annual net trade income greater than S\$6,000 are covered for hospitalization expenses and approved medical insurance.</p> <p>Special system for certain categories of public-sector employees, including administrative service staff.</p> <p>Source of Funds</p> <p>Insured person: None if monthly earnings are less than S\$500; 60% of the amount over S\$500 if monthly earnings are between S\$500 and S\$750; 20% of monthly earnings up to S\$900 if monthly earnings are over S\$750.</p> <p>Depending on the fund member's age, between 0% and 22% of the total insured person and employer contributions are placed in the ordinary account, between 0% and 7% are placed in the special account, and between 6% and 8.5% are placed in the medisave account. The medisave account covers the cost of hospitalization and medical expenses (see Sickness and Maternity, below). The maximum monthly contributions to the medisave account (depending on age) are between S\$270 and S\$382.50.</p> <p>Fund members aged 50 or older contribute at lower rates.</p> <p>The maximum monthly earnings for contribution purposes are S\$4,500.</p> <p>Insured persons may make additional voluntary contributions. The total insured person and employer voluntary and mandatory contributions must not exceed S\$25,245 a year.</p> <p>Mandatory contributions are tax-deductible, up to a specified limit.</p> <p>Self-employed person: Between 6% and 8% (depending on age) of annual income to the medisave account only. Additional voluntary contributions are possible, up to a maximum.</p> <p>The maximum monthly contribution to the medisave account (depending on age) is between S\$270 and S\$382.50.</p> <p>Mandatory contributions are tax-deductible, up to a specified limit.</p> <p>Employer: None on behalf of employees with monthly earnings less than S\$50; 13% of monthly wages for employees with earnings greater than S\$50 but no more than S\$750; 13% of monthly wages up to S\$585 for employees with monthly earnings greater than S\$750.</p> <p>Contributions on behalf of all employed fund members aged 50 or older are paid at lower rates.</p> <p>The maximum monthly earnings for contribution purposes are S\$4,500.</p> <p>Employers may make additional voluntary contributions on behalf of employees. The total employer and insured person voluntary and mandatory contributions must not exceed S\$25,245 a year.</p> <p>Government: None.</p> <p>Qualifying Conditions</p> <p>Old-age benefit: Contributions are allocated to three separate accounts, and individual savings can be accessed under certain conditions.</p> <p><i>Ordinary account:</i> Funds can be withdrawn at age 55 subject to certain conditions.</p> <p><i>Drawdown payment:</i> Funds can be drawn down before age 55 to purchase a home or insurance (term-life insurance scheme and a mortgage-reducing insurance scheme operated by the Central Provident Fund), invest in approved instruments, and pay for education at approved local institutions for the member or his or her children.</p> <p><i>Special account:</i> Funds can be withdrawn at age 55 subject to certain conditions.</p> <p><i>Drawdown payment:</i> Funds can be drawn down before age 55 to make investments in approved instruments.</p> <p><i>Medisave account:</i> Funds in excess of S\$28,500 (the medisave minimum sum) can first be withdrawn at age 55. The cessation of employment is not necessary.</p> <p><i>Drawdown payment:</i> Funds can be drawn down before age 55 to purchase medical insurance for the member and dependents from the Central Provident Fund or approved private providers.</p> <p><i>Retirement account:</i> At age 55, a retirement account is established in which fund members</p>	
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	<p>must place a maximum of S\$94,600 (up to 50% of which can be pledged property). The cash proportion ensures monthly income from age 62 (age 60 for certain occupations), until the account is empty.</p> <p>All funds may be withdrawn at any age if a member permanently emigrates from Singapore.</p> <p>Old-Age Benefits</p> <p>Ordinary and special accounts: A lump sum is paid equal to total employee and employer contributions, plus at least 2.5% (ordinary account) and 4% (special account) compound interest, minus drawdown payments and the cash proportion of the retirement account.</p> <p>Medisave account: At age 55, fund members must leave at least S\$28,000 in the medisave account to meet the cost of future hospitalization. Savings in excess of S\$28,000 (the medisave minimum sum) can be withdrawn subject to certain conditions. The account earns compound interest of at least 4%.</p> <p>Drawdown payment: Up to S\$800 (S\$660 for medical insurance bought from the Central Provident Fund Board) per insured person per policy year can be used to purchase medical insurance. Fund members can purchase medical insurance for their dependents.</p> <p>Retirement account: At age 55, a retirement account is established in which fund members must place a maximum of S\$94,600 (up to 50% of which can be pledged property). The cash proportion ensures monthly income of S\$750 from age 62 (age 60 for certain occupations), until the account is empty. The account earns compound interest of at least 4%. Funds can be deposited with a bank, left in the Central Provident Fund retirement account, or used to buy a life annuity from an insurance company. Annuities are first payable at age 62 or older.</p> <p>Interest rate: Members receive a market-related interest rate (based on the 12-month fixed deposit and month-end savings rates of the major local banks) on their savings. Savings in the medisave, special, and retirement accounts earn additional interest of 1.5 percentage points above the annually credited interest rate. The Central Provident Fund Board guarantees a minimum rate of interest of 2.5% per year. Interest is computed monthly and compounded and credited annually.</p>	
<p>South Africa</p>	<p>Coverage</p> <p>Citizens of South Africa with limited means.</p> <p>Exclusions: Persons maintained or cared for in state institutions.</p> <p>Special system for public-sector employees.</p> <p>Source of Funds</p> <p>Insured person: None.</p> <p>Self-employed person: None.</p> <p>Employer: None.</p> <p>Government: The total cost.</p> <p>The government contributions also finance medical benefits under Sickness and Maternity, below.</p> <p>Old-age pension (means-tested): Age 65 (men) or age 60 (women) and a resident citizen of South Africa at the time of the application.</p> <p>Grant-in-aid: Paid to persons receiving the old-age pension who require the full-time attendance of another person as the result of a mental or physical condition.</p> <p>Citizens of South Africa are eligible to receive only one benefit at a time.</p> <p>Old-age pension (means-tested): Up to 870 rand a month is paid for a single pensioner; married couples may receive double the amount. The pension is reduced to 25% of the full amount for pensioners who are resident for more than 3 months in a private care institution.</p> <p>Grant-in-aid: 180 rand a month.</p> <p>Administrative Organization</p> <p>National and provincial offices of the Department of Social Development (http://www.welfare.gov.za) administer the program.</p>	<p>Social Security Administration website</p>

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<p>South Korea</p>	<p>Employed and self-employed persons between ages 18 and 59. (Employed and self-employed persons between ages 60 and 64 may contribute on a voluntary basis.)</p> <p>Special systems for civil servants, private-school employees, military personnel, and employees of the special post office.</p> <p>Source of Funds</p> <p>Insured person: 4.5% of standard monthly earnings before tax, according to 45 levels of standard monthly earnings. Voluntarily insured persons contribute 9% of monthly earnings based on the previous year's median monthly income of all insured persons.</p> <p>The minimum monthly earnings for contribution purposes are 220,000 won.</p> <p>The maximum monthly earnings for contribution purposes are 3,600,000 won.</p> <p>Self-employed person: Self-employed persons, including farmers and fishermen, and nonemployed persons contribute 9% of monthly earnings, according to 45 levels of standard monthly earnings.</p> <p>The minimum monthly earnings for contribution purposes are 220,000 won.</p> <p>The maximum monthly earnings for contribution purposes are 3,600,000 won.</p> <p>Employer: 4.5% of the standard monthly payroll before tax, according to 45 levels of standard monthly earnings.</p> <p>The minimum monthly earnings for contribution purposes are 220,000 won.</p> <p>The maximum monthly earnings for contribution purposes are 3,600,000 won.</p> <p>Government: Part of the cost of administration; an amount equal to 1/2 of the monthly contribution per person for farmers and fishermen with average monthly earnings ranging from 220,000 won to 440,000 won; a flat-rate contribution of 21,600 won per person for farmers and fishermen with average monthly earnings greater than 440,000 won.</p> <p>Qualifying Conditions</p> <p>Old-age pension: Age 60 (to be raised gradually to age 65 by 2033) with at least 20 years of coverage. If younger than age 65, taxable monthly income or earnings from gainful activity must not exceed 1,566,567 won.</p> <p>Reduced old-age pension: Aged 60 or older with between 10 and 19 years of coverage and monthly income or earnings from gainful activity not exceeding 1,566,567 won. There is no retirement test if aged 65 or older.</p> <p>Active old-age pension: Age 60 with at least 10 years of coverage and in gainful activity with monthly taxable income exceeding 1,566,567 won.</p> <p>Early pension: Age 55 with at least 10 years of coverage and taxable monthly income or earnings from gainful activity not exceeding 1,566,567 won.</p> <p>Dependent's supplement: Paid for eligible dependents, including the spouse, children younger than age 18 or disabled (assessed with a first- or second-degree disability), and parents (including the spouse's parents) aged 60 or older or disabled (assessed with a first- or second-degree disability).</p> <p>Old-age pension: With 20 years of coverage, the basic monthly pension amount (BPA) is equal to 1.8 times the sum of the average indexed national monthly wage in the 3 years immediately before the year in which the pension is first payable and the insured's average monthly wage over the insured's total contribution period.</p> <p>Pension increment: An increment is paid for each year of coverage exceeding 20 years.</p> <p>Reduced old-age pension: The pension ranges from 47.5% to 92.5% of the monthly BPA if the insured has at least 10 years but less than 20 years of coverage.</p> <p>Active old-age pension: The pension is based on the insured's BPA, adjusted according to the total number of years of coverage and the insured's age.</p> <p>Early pension: The pension is based on the insured's BPA, adjusted according to the total number of years of coverage and the insured's age when the pension is first paid.</p>	<p>Social Security Administration website</p>
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	<p>Dependent's supplement: 195,910 won a year for a spouse and 130,600 won a year per child or parent is paid to all pensioners, except those receiving the active old-age pension.</p> <p>Benefit adjustment: Benefits are adjusted annually according to changes in the consumer price index for the previous year.</p>	
Thailand	<p>Old Age, Disability & Survivors pensions</p> <p>Employees aged 15 to 60.</p> <p>Voluntary coverage for self-employed persons and for persons who cease to be covered after having compulsory coverage for at least 12 months.</p> <p>Exclusions: Judges; employees of foreign governments or international organizations; employees of state enterprises; agricultural, forestry, and fishery employees; temporary and seasonal workers; and Thais working abroad.</p> <p>Special systems for judges, civil servants, employees of state enterprises, and employees of private schools.</p> <p>Source of Funds</p> <p>Insured person: 3% of gross monthly earnings for old-age and family benefits. Disability and survivor benefits are financed under Sickness and Maternity, below.</p> <p>Voluntary contributions are paid on the first 4,800 baht of earnings. Voluntary contributions finance old-age, disability, and survivor benefits; sickness and maternity benefits; and family benefits.</p> <p>Self-employed person: A voluntary flat-rate annual contribution of 3,360 baht. The self-employed person's contributions finance disability, survivor, and maternity benefits.</p> <p>Employer: 3% of monthly payroll for old-age and family benefits. Disability and survivor benefits are financed under Sickness and Maternity, below.</p> <p>Government: 1% of gross monthly earnings for old-age and family benefits only. Disability and survivor benefits are financed under Sickness and Maternity, below.</p> <p>Qualifying Conditions</p> <p>Old-age pension: Age 55 with 180 months of contributions. Employment must cease. If a pensioner starts a new job, the pension is suspended until the end of employment.</p>	<p>Social Security Administration website</p>

More countries listed at <http://www.socialsecurity.gov/policy/docs/progdesc/ssptw/>

Rolling International Super into Australia

ATO - [Tax treatment of transfers from foreign super funds](#)

ATO - [Super lump sums from a foreign super fund](#)

[TR 2001/13](#) - Income tax: Interpreting Australia's Double Tax Agreements

[TD 92/183](#) - Income tax: as a result of the New Zealand government's decision to impose a tax on the income of superannuation funds from 1 April 1990, what amount should be included as assessable income by an Australian resident in receipt of a pension paid out of these funds?

[TD 2006/54](#) - Income tax: how does a taxpayer work out the amount to be included in assessable income under section 27H of the Income Tax Assessment Act 1936 for a superannuation pension or annuity that is payable in a foreign currency?

[ID 2001/262](#) - Whether the Malaysian Civil Service Pension received by the taxpayer, an Australian resident, is assessable under section 6-5 of the Income Tax Assessment Act 1997 (ITAA 1997).

[ID 2001/382](#) - Exempt Income: United States Social Security Benefit

[ID 2001/770](#) - Foreign Deceased Spouse Pension - deceased Consular

[ID 2001/794](#) - Assessability of United States Air Force pension

[ID 2001/801](#) - Assessability of South African disability pension - first payable after 1 July 1983

[ID 2002/108](#) - Assessability of a Canadian aged pension - foreign tax credits

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[ID 2002/284](#) - Superannuation, retirement and employment termination: Lump sum and pension from overseas superannuation fund. Amount to which section 27CAA of the Income Tax Assessment Act 1936 (ITAA 1936) applies

[ID 2002/285](#) - Superannuation, retirement and employment termination: Currency exchange rates - the assessable amount under section 27CAA of the Income Tax Assessment Act of 1936 (ITAA 1936)

[ID 2002/287](#) - Superannuation, retirement and employment termination: Eligible termination payments (Invalidity payments and overseas pensions)

[ID 2002/317](#) - Assessability of a foreign government pension - redirected at the taxpayer's direction to a non resident - no Double Tax Agreement applies.

[ID 2002/337](#) - Assessability of Chinese government pension- taxpayer not citizen of Australia

[ID 2002/477](#) - Superannuation, retirement & employment termination: Eligible termination payment (ETP) and Foreign superannuation payment

[ID 2002/478](#) - Superannuation, retirement & employment termination: Eligible termination payment (ETP) and Exempt foreign termination payments

[ID 2002/546](#) - Assessability of New Zealand government superannuation pension - Australian resident

[ID 2002/640](#) - Assessability of monthly compensation payments from Chile

[ID 2002/759](#) - Assessability of payments made under a New Zealand Income Protection Policy

[ID 2003/140](#) - Assessability of pension received from the government of Belgium by an Australian citizen

[ID 2003/142](#) - Assessability of New Zealand 'surviving spouses pension

[ID 2003/178](#) - Assessability of arrears of pension received as a lump sum from the United Kingdom

[ID 2003/179](#) - Assessability of Swiss superannuation pension received by Australian resident

[ID 2003/180](#) - Assessability of Swiss government pension received by Australian resident

[ID 2003/293](#) - Assessability of foreign pension: restricted use of funds

[ID 2003/543](#) - Assessability of widow's pension received by Australian resident from the French government

[ID 2003/544](#) - Assessability of Belgian retirement pension received by Australian resident

[ID 2003/661](#) - Superannuation: Undeducted Purchase Price (UPP) - Foreign pension - lifetime pension commencing prior to 1 July 1983.

[ID 2003/719](#) - Deductibility of loss in a later year of income where taxpayer receives exempt foreign pension

[ID 2003/908](#) - Foreign tax credit: New Zealand government superannuation pension

[ID 2003/1022](#) - Assessability of a European Union pension received by a resident taxpayer

[ID 2003/1028](#) - Assessability of Sri Lankan government service pension: Australian resident and citizen

[ID 2003/1055](#) - Assessability of pension income from entitlement transferred under German divorce law to ex-spouse of Australian resident

[ID 2003/1056](#) - Assessability of periodic payments made to Australian resident from Ireland

[ID 2003/1077](#) - Assessability of UK Armed Forces pension received by an Australian resident

[ID 2003/1095](#) - Assessability of Irish pension received by an Australian resident

[ID 2003/1188](#) - Application of the Foreign Investment Fund (FIF) rules to a US Savings & Investment Plan which is an employer-sponsored superannuation fund

[ID 2003/1193](#) - Assessability of an Indian government service pension received by a resident taxpayer

[ID 2004/126](#) - Assessability of a Comsuper pension paid to Netherlands resident

[ID 2004/236](#) - Assessability of pension received from the Philippines by resident from previous employment with the Asian Development Bank

[ID 2004/353](#) - Superannuation: foreign tax credits - tax paid by overseas superannuation fund

[ID 2004/357](#) - Assessability of Romanian pension received by Australian resident

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[ID 2004/809](#) - Assessability of UK Armed Forces pension received by an Australian resident on or after 1 July 2004

[ID 2004/851](#) - Assessability of South African government pension received by an Australian resident

[ID 2005/255](#) - Assessability of pension income received by a dual resident of Australia and the UK

[ID 2005/283](#) - Assessability of a Spanish disability pension received by an Australian resident

[ID 2006/22](#) - Assessability of Czech Republic pension received by Australian resident

[ID 2006/161](#) - Foreign source income: pension - temporary residents

[ID 2006/162](#) - Taxing rights over United Kingdom sourced pension income under the United Kingdom Convention where taxpayer is a temporary resident of Australia

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