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# Guidelines for Tasmanian Government Businesses

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Superannuation

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## **Introduction**

The purpose of this Guideline is to assist Government businesses with general matters associated with superannuation.

## **Background**

The Superannuation Commission (Commission) administers five defined benefit schemes for Government employees. These schemes are closed to new members and broadly, a member's benefit is determined by reference to their remuneration, contribution rate, and years of service.

The Commission is supported by the Office of the Superannuation Commission (OSC), which is a branch within the Department of Treasury and Finance.

The *Public Sector Superannuation Reform Act 2016* provides that the Government can nominate a default superannuation fund.

## **Application**

This Guideline applies to all Government Business Enterprises and State-owned Companies that have employees who are members of Tasmanian public sector defined benefit schemes or accumulation superannuation funds.

## **Compliance**

The board of a Government business must ensure that it has the appropriate policies, procedures and systems in place to meet its superannuation obligations and to comply with the recognition and reporting obligations set out in these Guidelines.

## **Administrative Issues**

### **Responsible Officer**

Under the *Public Sector Superannuation Reform Regulations 2017* (2017 Regulations), a Government business is required to have a Responsible Officer, who is required to conduct the business of the Government business relating to the defined benefit schemes. The duties of the Responsible Officer are detailed in Regulation 111 of the 2017 Regulations.

### **Transferring Defined Benefit Employees**

Where an employee transfers between Government businesses, or to or from a Government business and the General Government Sector, and the employee is a member of a defined benefit scheme, an apportionment of the accrued superannuation liability of the employee is required at that time.

Regulation 91 of the 2017 Regulations enables an apportionment of superannuation liabilities between employing authorities at the time of transfer.

It is important to note that time limits apply to these apportionment provisions. **Failure to seek an apportionment within the time limit will lead to the new employer incurring the past service liability for the employee's time spent working with the previous employer.**

Further guidance on apportionment is available from the OSC.

### **Definition of Salary**

The definition of 'salary' for Contributory Scheme members can be found in section 3 of the 2017 Regulations and it includes wages, allowances and discretionary benefits paid to an employee.

Please note some specific exclusions apply. Further guidance is available from the OSC.

### **Default Superannuation Fund (Non-RBF Defined Benefit Members)**

Non-RBF Defined Benefit Members/Employees may exercise 'fund choice' and are allowed to become members of any complying accumulation scheme or a Retirement Savings Account (RSA).

Where an employee does not elect to join a complying scheme, the employee automatically becomes a member of the Tasmanian Government's default superannuation fund. CareSuper is the current Tasmanian Government's nominated default superannuation fund.

### **Superannuation Guarantee (SG)**

The Tasmanian Government is subject to the Commonwealth's *Superannuation Guarantee (Administration) Act 1992* (SG Act). All schemes administered by the Commission have been designed to ensure that employing authorities satisfy the requirements of the SG Act.

The Annual Report of each Government business is required to include a certification from the Chief Executive Officer that the Government business has met its obligations under the SG Act for any employee for which the Government business makes SG contributions who is or becomes a member of a complying superannuation scheme, or a Retirement Savings Account (RSA) other than the Contributory Scheme (Section 55 of the *Public Sector Superannuation Reform Act 2016*.)

In ensuring that all obligations under the SG Act are being met, useful references and guides are available from the Australian Taxation Office. More information is available at [www.ato.gov.au/super](http://www.ato.gov.au/super).

The SG Act determines the minimum requirements for employers and the minimum entitlement for employees. This does not override any State laws or superannuation Trust Deed requirements that may impose higher obligations.

The definition of 'salary' for accumulation members can be found in section 4 of the *Public Sector Superannuation Reform Act 2016* and it includes overtime, allowances, bonuses in respect of work, and lump sum payments in respect of accrued recreation leave or accrued long service leave on termination of employment.

To ensure that Government businesses comply with SG obligations in respect to which salary and wage components are used to calculate the total employer SG contribution, the following approach should be adopted:

1. refer to ATO guidelines regarding the payments on which SG contributions must be applied;
2. refer to the *Public Sector Superannuation Reform Act 2016* to identify payments within those instruments that are in addition to those prescribed by the ATO (such as overtime payments); and
3. calculate the total SG payment based on the sum of steps 1 & 2.

## **Defined Benefit Scheme Accounting Recognition and Disclosure Requirements**

The 2017 Regulations require that the State Actuary investigate the state and sufficiency of the Fund every three years. The State Actuary then makes a recommendation as to whether the employer funding share or benefits paid should be changed. The employer funding share represents the funding required to meet member benefits that is not met from member assets held by the Commission.

In addition to the triennial report, the State Actuary prepares annual valuation reports for each Government business as at 30 June each year based on *AASB 119 Employee Benefits* accounting standards.

Following the receipt of membership data from the OSC (expected in mid-June each year) the State Actuary will determine the liability for each Government business. The aim is to have the State Actuary report available for each Government business by the second week of July. Information regarding the actual timetable each year is available from Treasury.

Government businesses must recognise defined benefit liabilities and movements consistent with the requirements of *AASB 119 Employee Benefits*.

Government businesses must make disclosures in relation to the defined benefit liabilities consistent with the requirements of *AASB 119 Employee Benefits*.

Government businesses must recognise defined benefit liabilities on the basis of advice provided by the State Actuary.

The cost of the annual actuarial update is to be met by individual Government businesses.

Guidance for Government businesses on the deductibility of superannuation expenses for tax purposes is contained in the National Taxation Equivalent Regime manual, included with Treasurer's Instruction GBE 10-70-01 *National Taxation Equivalent Regime — Implementation*, which can be found on the Treasury website.