

Information for Employers contributing to AGEST

As a regulated superannuation fund, AGEST has to comply with the applicable legislative requirements for superannuation funds.

A regulated superannuation fund is not able to accept a contribution made by or on behalf of a member who is aged 75 and over unless the contribution is mandated by an award or industrial agreement (Regulation 7.04 of the Superannuation Industry (Supervision) Regulations (Cth)).

If you make a contribution for someone aged 75 and over, we need to determine whether the contribution you have made can be accepted by AGEST or whether it has to be refunded to you.

Contributions for members aged 75 and over can only be accepted if one of the two conditions below are met:

- ▶ Your employer contribution/s is specifically mandated by an award or industrial agreement. We will ask you to provide details of the applicable award or industrial agreement (eg the name of the agreement, expiry date).
- ▶ Your employer contribution/s are for a period of employment prior to the member turning 75. We will ask you to provide the period to which the employer contribution relates (eg payroll date).

If your employer contribution/s do not meet one of the conditions above, AGEST will not be able to accept your contribution. In such cases, we will ask you to provide appropriate information so that the contribution/s can be returned to you (eg your business bank account details).

Additional Notes

The requirement for an employer to make Superannuation Guarantee (SG) contributions on behalf of an employee ceases when the employee reaches the age of 70 years.

If you are a Government Department or Government-related organisation and your contribution for a member aged 75 and over was made pursuant to your obligations under or in accordance with the Superannuation (Productivity Benefit) Act 1988 (Cth), you should be aware that there are no specific age limitations in relation to contributions made pursuant to that Act.

Where such contributions cannot be accepted by a superannuation fund because of the age of the employee, the contributions may be paid to the employee as salary (see the Department of Finance and Administration Superannuation Circular 2007/3 at point 5.8).

Need further assistance?

Please contact us on 1300 724 378 or
(+61 2 4253 6108 if calling from overseas)

You can also email us at: employers@agest.com.au