
**PROFESSIONAL STANDARD 410 STATEMENTS OF OPINION RELATING
TO DEFINED BENEFIT PENSIONS EXPLANATORY MEMORANDUM**
rebranded October 2024

1. About this Explanatory Memorandum

This Explanatory Memorandum has been prepared by the Superannuation and Investments Practice Committee (SIPC) to assist Members in understanding updates to *Professional Standard 410 Statements of Opinion Relating to Defined Benefit Pensions* (PS 410). PS 410 applies to Members making statements of opinion relating to the payment of defined benefit pensions from a defined benefit superannuation fund for the purposes of Regulation 9.31(1) of the *Superannuation Industry (Supervision) Act 1993* (the SIS Act) and clause 23 of APRA *Prudential Standard 160 Defined Benefit Matters* (SPS 160).

2. Outline of Changes

The key changes to the previous PS 410 (March 2021 version) are to:

- update the definition of 'ITAR' in clause 3.1 to reflect the new *Income Tax Assessment (1997 Act) Regulations 2021*;
- better align the definitions of 'Defined Benefit Pension' and 'Defined Benefit Superannuation Fund' with the SIS Regulations and SPS 160;
- insert a definition of 'Small APRA Fund';
- insert a new Section 4 on Materiality, to improve clarity and consistency with comparable Professional Standards; and
- make minor clarifying or typographical updates.

3. Consultation

Given the limited nature of the changes, the SIPC considered that prior consultation with Members via an Exposure Draft was not required.

4. Commencement Date

The updated PS 410 takes effect for relevant actuarial investigation reports signed on or after 1 August 2023.

END OF EXPLANATORY MEMORANDUM