



New South Wales

Superannuation (Joint Coal Board Employees) Transitional Regulation 2002

under the

Superannuation Act 1916

His Excellency the Lieutenant-Governor, with the advice of the Executive Council, has made the following Regulation under the *Superannuation Act 1916*.

JOHN DELLA BOSCA, M.L.C.,

Special Minister of State

Explanatory note

The Joint Coal Board has been dissolved and its employees transferred to Coal Services Pty Limited (a company registered under the *Corporations Act 2001* of the Commonwealth). Some of those employees are contributors to the State Superannuation Fund (*the Fund*) established under the *Superannuation Act 1916* who will choose not to elect (pursuant to clause 6 of Schedule 1 to the *Coal Industry Act 2001*) to transfer to the electricity industry superannuation scheme (*the EISS*) established under section 127 of the *Superannuation Administration Act 1996*.

The object of this Regulation is to allow those contributors to choose:

- (a) to cease to contribute to the Fund and transfer their benefits in the Fund to another scheme of their choice, or
- (b) to cease to contribute to the Fund and defer their existing benefits in the Fund.

This Regulation is made under clauses 1 and 4 of Schedule 23 to the *Superannuation Act 1916*.

This Regulation deals with matters of a transitional nature.

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Superannuation (Joint Coal Board Employees) Transitional Regulation 2002

1 Name of Regulation

This Regulation is the *Superannuation (Joint Coal Board Employees) Transitional Regulation 2002*.

2 Definitions

In this Regulation:

Coal Services Pty Limited means Coal Services Pty Limited ACN 099 078 234.

contributor means a contributor to the State Fund who:

- (a) immediately before the dissolution date, was employed by the Joint Coal Board, and
- (b) was transferred to employment with Coal Services Pty Limited on that date, and
- (c) does not elect (pursuant to clause 6 of Schedule 1 to the *Coal Industry Act 2001*) to transfer to the electricity industry superannuation scheme established under section 127 of the *Superannuation Administration Act 1996*.

deferred benefit means a deferred benefit provided by Division 3A of Part 4 of the Act.

dissolution date means the date on which section 4 (1) of the *Coal Industry Repeal Act 2001* of the Commonwealth commences.

election period means the period of 6 months beginning on the dissolution date.

Joint Coal Board means the body corporate constituted in pursuance of the *Coal Industry (Industrial Matters) Act 1946* (formerly the *Coal Industry Act 1946*) and the *Coal Industry Act 1946* of the Commonwealth.

regulated superannuation fund has the meaning given to it by section 19 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

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State Fund means the State Superannuation Fund established under the Act.

the Act means the *Superannuation Act 1916*.

3 Application of Schedule 23 to the Act (Special provisions for deferring benefits of certain contributors) to certain contributors transferred to Coal Services Pty Limited

The transfer of employment of contributors from the Joint Coal Board to Coal Services Pty Limited on the dissolution date is declared to be a transfer of employment to which Schedule 23 to the Act applies.

4 Deferral of accrued benefit without transferring it

If a contributor, within the election period:

- (a) exercises his or her entitlement to make provision for a deferred benefit in the State Fund, and
- (b) does not exercise the entitlement conferred by clause 3 of Schedule 23 to the Act,

the benefit is to be deferred in accordance with Division 3A of Part 4 of the Act from and including the dissolution date.

5 Transfer of deferred benefit

- (1) If, within the election period, a contributor:

- (a) exercises his or her entitlement to make provision for a deferred benefit in the State Fund, and
- (b) exercises the entitlement conferred by clause 3 of Schedule 23 to the Act,

STC is required to pay that benefit to a regulated superannuation fund nominated by the contributor.

- (2) The payment must be made as soon as practicable after the date on which the contributor exercises the entitlement conferred by clause 3 of Schedule 23 to the Act.

6 Obligation of STC with respect to the disposition of a deferred benefit

If a contributor has, in accordance with clause 5 (1), directed his or her deferred benefit to be paid to a nominated regulated superannuation fund, STC must, before paying the benefit to that fund, satisfy itself that that fund, or the trust deed by which that fund is established, includes provisions that will fully vest the deferred benefit to the credit of the contributor.

7 Schedule 23 not to apply unless entitlement to defer benefit is exercised

If a contributor does not exercise his or her entitlement to make provision for a deferred benefit within the election period, Schedule 23 does not apply to the contributor.