

**STATE AUTHORITIES SUPERANNUATION ACT 1987—  
REGULATION**

(State Authorities Superannuation (SRA–NRC Transfer) Regulation 1994)

NEW SOUTH WALES



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His Excellency the Governor, on the certificate of the Minister for Industrial Relations and Employment given in accordance with clause 1 of Schedule 5 to the State Authorities Superannuation Act 1987, has, with the advice of the Executive Council, and in pursuance of that Act, been pleased to make the Regulation set forth hereunder.

KERRY CHIKAROVSKI, M.P.,  
Minister for Industrial Relations and Employment.

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**Citation**

1. This Regulation may be cited as the State Authorities Superannuation (SRA–NRC Transfer) Regulation 1994.

**Definitions**

2. In this Regulation:

“**Board**” means the State Authorities Superannuation Board;

“**NRC**” means National Rail Corporation Limited (Australian Company number 052 134 362);

“**preserved benefit**” means a preserved benefit provided by section 43 of the Act;

“**SAS Fund**” means the State Authorities Superannuation Fund;

“**SRA**” means the State Rail Authority of New South Wales;

“**SRA contributor**” means a contributor to the SAS Fund:

- (a) who was, on the working day immediately preceding the transfer date, employed by the SRA; and

- (b) who elects or is required to transfer to the employment of the NRC during the period beginning on 25 June 1993 and ending with 30 June 1998;

**“superannuation scheme”** means:

- (a) the Superannuation Trust of Australia, a scheme established by declaration of trust made on 13 December 1985 by MUST Pty Ltd, a company incorporated in Victoria, to provide superannuation, life insurance and disability benefits; or
- (b) any other scheme, fund or arrangement approved by the Board under which superannuation or retirement benefits are provided and which complies with relevant Commonwealth occupational superannuation standards;

**“the Act”** means the State Authorities Superannuation Act 1987;

**“transfer date”**, in relation to a SRA contributor, means the date on which the contributor is transferred to the employment of the NRC.

**Application of Part 1 of Schedule 5 to the Act (Transferred contributors joining another superannuation scheme) to certain contributors**

3. The transfer of SRA contributors from the SRA to the NRC is declared to be a transfer of employment to which Part 1 of Schedule 5 to the Act applies.

**Transfer of preserved benefit to a designated superannuation scheme**

4. (1) If:

- (a) a SRA contributor exercises the contributor’s entitlement to make provision for a preserved benefit in the SAS Fund; and
- (b) the contributor is therefore entitled to be paid that benefit in accordance with clause 3 (1) of Schedule 5 to the Act on ceasing to be a contributor to the SAS Fund; and
- (c) the entitlement is exercised:
- within 4 months after the date of the contributor’s transfer from the SRA to the NRC; or
  - if the transfer preceded the date of commencement of this Regulation, within 4 months from that date of commencement,

the Board is required to pay the benefit to the superannuation scheme designated by the contributor.

(2) The payment must be made as soon as practicable after the exercise of the entitlement.

(3) The exercise by a SRA contributor of an entitlement to make provision for a preserved benefit is taken to have had effect on and from the contributor's transfer date.

**Obligation of the Board with respect to the disposition of a preserved benefit**

5. When the payment of a benefit is to be made to a superannuation scheme designated by a SRA contributor in accordance with clause 4, the Board must, before making the payment, satisfy itself that the scheme, or the trust deed by which the scheme is established, includes provisions that will fully vest the benefit to the credit of the contributor.

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**EXPLANATORY NOTE**

The object of this Regulation is to allow certain contributors to the State Authorities Superannuation Fund, whose employment has been transferred from the State Rail Authority to the National Rail Corporation in consequence of a Government initiative, to elect to transfer their preserved superannuation benefits in that Fund to the Superannuation Trust of Australia or to another superannuation scheme.

This Regulation comprises matters of a transitional nature and is made under Schedule 5 to the State Authorities Superannuation Act 1987.

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