

**STATE AUTHORITIES SUPERANNUATION ACT 1987—
REGULATION**

(State Authorities Superannuation (SRA-Goninan 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.

Citation

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

Definitions

2. In this Regulation:

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

“**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 company during the period beginning on 21 May 1993 and ending with 28 February 1994;

“superannuation scheme” means:

- (a) the Howard Smith Group Superannuation Scheme or the Howard Smith Group Superannuation Association, each being a superannuation scheme established by trust deed made on 8 December 1990 between Howard Smith Ltd and the trustees of the scheme; 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;

“the company” means A. Goninan & Co Limited, a company incorporated under the Corporations Law;

“transfer date”, in relation to an SRA contributor, means the date on which the contributor commenced employment with the company.

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 company 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 transfer from the SRA to the company; 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 that benefit to whichever superannuation scheme is 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.

NOTES

TABLE OF PROVISIONS

1. Citation
2. Definitions
3. Application of Part 1 of Schedule 5 to the Act (Transferred contributors joining another superannuation scheme) to certain contributors
4. Transfer of preserved benefit to a designated superannuation scheme
5. Obligation of the Board with respect to the disposition of a preserved benefit

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 A. Goninan & Co Pty. Limited in consequence of a Government initiative, to elect to transfer their preserved superannuation benefits in that Fund to the Howard Smith Group Superannuation Scheme or the Howard Smith Group Superannuation Association 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.
