



New South Wales

First State Superannuation (Savings) Regulation 1998

under the

First State Superannuation Act 1992

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *First State Superannuation Act 1992*.

BOB CARR,

Premier

Explanatory note

The object of this Regulation is to save the rights of persons, who were members of the First State Superannuation Fund before 17 December 1997, but who do not currently hold preserved benefits in the Fund, to apply for, and be paid, superannuation benefits on compassionate and hardship grounds.

This will ensure that section 36 (5) of the *First State Superannuation Act 1992* (as inserted by the *Superannuation Legislation Further Amendment Act 1997*) which limits the payment of superannuation benefits on compassionate and hardship grounds, will only have a prospective operation.

This Regulation is made under the *First State Superannuation Act 1992*, including clause 1 of Schedule 3 (savings, transitional and other provisions).

This Regulation comprises matters of a savings and transitional nature.

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First State Superannuation (Savings) Regulation 1998

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First State Superannuation (Savings) Regulation 1998

1 Name of Regulation

This Regulation is the *First State Superannuation (Savings) Regulation 1998*.

2 Commencement

This Regulation is taken to have commenced on 17 December 1997.

3 Definition

In this Regulation:

the Act means the *First State Superannuation Act 1992*.

4 Notes

The explanatory note and table of contents do not form part of this Regulation.

5 Saving of continuing members' right to benefits on compassionate and hardship grounds

A member who, immediately before the commencement of section 36 (5) of the Act (as inserted by the *Superannuation Legislation Further Amendment Act 1997*), had a right to apply for, or to be paid, a benefit on compassionate grounds or on the grounds of severe financial hardship, continues to have that right as if that amendment had not been made.