

1990 - No 191

**SUPERANNUATION ADMINISTRATION ACT 1987 -
REGULATION**

(Superannuation Administration (Approved Deposit Fund) Regulation 1990)

NEW SOUTH WALES



[Published in Gazette No. 44 of 30 March 1990]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Superannuation Administration Act 1987, has been pleased to make the Regulation set forth hereunder.

JOHN FAHEY
Minister for Industrial Relations and Employment.

Citation

1. This Regulation may be cited as the Superannuation Administration (Approved Deposit Fund) Regulation 1990.

Commencement

2. This Regulation commences on 1 April 1990.

Defintiion

3. In this Regulation:

"ADF" means an approved deposit fund established as referred to in this Regulation,

Establishing an ADF

4. (1) For the purposes of section 20 (1) of the Superannuation Administration Act 1987, the Board may establish one or more

approved deposit funds in accordance with the Occupational Superannuation Standards Act 1987 of the Commonwealth.

(2) The deed that makes provision for the appointment of a trustee of an ADF:

- (a) must be approved under the relevant provisions of the Companies (New South Wales) Code and any other relevant law; and
- (b) may be amended from time to time in accordance with a determination of the Board (subject to any necessary approval under the Companies (New South Wales) Code and any other relevant law).

(3) An ADF is to be administered in accordance with any applicable rules determined by the Board as in force from time to time.

(4) Rules determined by the Board:

- (a) may be determined so as to apply to all ADFs, specified ADFs or ADFs of a specified class; and
- (b) may be amended or repealed by the Board.

(5) The Board is to meet the costs of establishing the trust concerned and is responsible for the settlement of the trust.

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EXPLANATORY NOTE

The object of this Regulation is to enable the State Authorities Superannuation Board to establish an approved deposit fund (in accordance with the Occupational Superannuation Standards Act 1987 of the Commonwealth) into which may be paid benefits payable under a superannuation scheme managed by the Board (at the request of the person entitled to the benefits).
