

1990 - No. 661

**STATE AUTHORITIES SUPERANNUATION ACT 1987 -
REGULATION**

(Relating to members of the Public Sector Executives
Superannuation Scheme and transferred contributors)

NEW SOUTH WALES



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

JOHN FAHEY,
Minister for Industrial Relations and Minister for
Further Education, Training and Employment.

The State Authorities Superannuation Regulation 1988 is amended:

- (a) by omitting clause 5A;
- (b) by inserting after clause 14 (3) the following subclause:
 - (4) In respect of a transferred contributor within the meaning of the State Authorities Superannuation (State Public Service Superannuation Scheme Transfer) Regulation 1989 in respect of whom a benefit is to be reduced under clause 9, 10, 12 or 13, the multiple "0.025" set out in the formula in that clause is to be read as the multiple "0.03".

EXPLANATORY NOTE

The object of this Regulation is to amend the State Authorities Superannuation Regulation 1988 so as:

- (a) to remove a clause which provides that, where a contributor is eligible to become or becomes a member of the Public Sector Executives Superannuation Scheme, certain specified employment benefits provided to the contributor are to be treated as salary for superannuation purposes. This matter is now dealt with by the State Authorities Superannuation Act 1987; and
- (b) to provide that, when calculating a benefit for a contributor to the State Authorities Superannuation Fund who has transferred from the State Public Service Superannuation Fund, the multiple to be used in calculating a reduction in benefit under clause 9, 10, 12 or 13 of the Regulation is to be 0.03. The use of that multiple will increase the amount by which a benefit is reduced under those clauses, and is consistent with the manner in which similar benefits are reduced under the State Authorities Superannuation (State Public Service Superannuation Scheme Transfer) Regulation 1989.