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**COAL AND OIL SHALE MINE WORKERS
(SUPERANNUATION) ACT 1941 - REGULATION**
(Relating to interest on late payment of contributions)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Coal and Oil Shale Mine Workers (Superannuation) Act 1941, has been pleased to make the Regulation set forth hereunder.

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

The Coal and Oil Shale Mine Workers (Superannuation) Regulation 1983 is amended by omitting from clauses 18 and 23 the words "10 per cent per year" wherever occurring and by inserting instead the words "the rate of interest advertised (at the time the interest on the amount concerned first becomes payable) as the overdraft reference rate of the Commonwealth Bank for amounts in excess of \$100,000".

EXPLANATORY NOTE

The object of this Regulation is to alter the prescribed rate of interest payable on late contributions to the Coal and Oil Shale Mine Workers Superannuation Fund and the Coal and Oil Shale Mine Workers Compensation Subsidy Fund from 10 per cent to the rate of interest based on the overdraft reference rate of the Commonwealth Bank.
