

1992—No. 61

SUPERANNUATION ACT 1916—REGULATION

(Relating to contributors to the State Superannuation Fund who are employed by the Government Insurance Office of New South Wales)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Superannuation Act 1916, has been pleased to make the Regulation set forth hereunder.

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

Commencement

1. This Regulation commences on 14 February 1992.

Amendment

2. The Superannuation (Government Insurance Office Employees) Regulation 1990 is amended:

(a) by omitting from clause 3 the definition of “transferred contributor” and by inserting instead the following definition:

“transferred contributor” means a person who, immediately before 1 January 1992, was employed by the Government Insurance Office of New South Wales and:

- (a) was contributing to the State Superannuation Fund;
or
- (b) had elected to preserve a benefit under this Regulation.

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(b) by omitting clause 4 (2) and by inserting instead the following subclause:

(2) This subclause applies to a transferred contributor who has elected to preserve his or her accrued benefit in the State Superannuation Fund in accordance with Division 3A of Part 4 of the Act or is, by virtue of clause 5 (2) of Schedule 1 to the Government Insurance Office (Privatisation) Act 1991, taken to have so elected. If such a transferred contributor:

- (a) becomes a member of one or both of the GIO Superannuation Schemes; and
- (b) exercises the entitlement conferred by clause 3 of Schedule 23 to the Act no later than 31 July 1992,

then, subject to subclause (3), the benefit so preserved is to be paid to the trustees of the GIO Superannuation Scheme or Schemes, as directed by the transferred contributor.

EXPLANATORY NOTE

The object of this Regulation is to provide a final date by which benefits preserved under Schedule 23 to the Superannuation Act 1916 by contributors to the State Superannuation Fund who are employed by the Government Insurance Office of New South Wales can be transferred to the GIO Personal Superannuation Fund or to the GIO Staff Superannuation Plan.
