

1993—No. 5

**STATE AUTHORITIES SUPERANNUATION ACT 1987—
REGULATION**

(Relating to benefits payable to or in respect of certain
Sydney Electricity employees)

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 P. HANNAFORD, M.L.C.,
Attorney General,
and Minister for Industrial Relations.

The State Authorities Superannuation (Closed Local Government Schemes Transfer) Regulation 1990 is amended:

(a) by inserting after clause 24 the following clause:

Additional benefit for certain Sydney Electricity employees

24A. (1) A further additional benefit, determined in accordance with subclause (3), is payable to or in respect of an employee to whom this Part applies if:

- (a) the employee was employed by Sydney County Council on 31 March 1977 and has since continued to be employed by that Council and its successor, Sydney Electricity; and
- (b) the employee was continuously a contributor to the Benefits Fund from and including 31 March 1977 to the transfer day and has continuously been a contributor to the SAS Fund from and including that day; and
- (c) the employee is covered or (because of clause 6 (6)) is taken to be covered for an additional benefit under the current Act; and

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(d) a relevant benefit becomes payable to or in respect of the employee.

(2) A benefit is a relevant benefit if:

(a) it is a benefit payable under section 38 (benefit on death before early retirement age) or section 39 (benefit on total and permanent invalidity before early retirement age) of the current Act; or

(b) it is a benefit payable under section 37 (benefit at or after early retirement or on death at or after early retirement age) of the current Act and the Board is satisfied that a benefit would have been payable under section 38 or 39 of the current Act had the early retirement age been 60 rather than 55 years of age.

(3) A further additional benefit payable under this clause is to be calculated as follows:

$$A = (M \times S) - AB$$

where:

A represents the amount to be determined; and

M represents the number under the heading “Multiplier of salary” in Schedule 2 opposite the age specified in years in that Schedule that was the age of the employee at the employee’s exit date; and

S represents:

(a) if the employee contributed to the SAS Fund at the rate of 1 per cent of salary—two-sevenths of the employee’s final salary; or

(b) if the employee contributed to the SAS Fund at the rate of 2 per cent of salary—four-sevenths of that employee’s final salary; or

(c) if the employee contributed to the SAS Fund at the rate of 3 per cent of salary—six-sevenths of the employee’s final salary; or

(d) if the employee contributed to the SAS Fund at a rate exceeding 3 per cent of salary—the employee’s final salary; and

AB represents the amount of any additional benefit payable to the employee under Part 5 of the current Act.

(4) In subclause (3), “rate” means the rate at which the employee concerned last elected or is taken to have last elected to contribute immediately before the relevant benefit became payable.

(5) This clause applies to persons who are employees to whom this Part applies, or were such employees at any time on or after the transfer day.

(b) by inserting at the end of clause 25 the following subclause:

(2) An additional benefit paid under clause 24A is to be regarded as an “additional benefit” for the purposes of the current Act and the Board must:

- (a) debit one-quarter of the amount of that benefit to the Additional Benefit Reserve Fund; and
- (b) debit the balance to the appropriate employer reserve.

EXPLANATORY NOTE

The purpose of this Regulation is to provide for certain employees of Sydney Electricity, who formerly contributed to the Local Government Benefits Fund and who transferred to the State Authorities Superannuation Scheme to receive additional benefits, so as to ensure that their total benefits are at least equivalent to what they would have received had the transfer not taken place. Seventy-five percent of the additional cost of the additional benefits will be met by the employer and 25% will be payable from the Additional Benefit Fund Reserve.