

1993—No. 645

SUPERANNUATION ACT 1916—ORDER

NEW SOUTH WALES



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(L.S.) P. R. SINCLAIR, Governor.

I, Rear Admiral PETER ROSS SINCLAIR, A.C., Governor of the State of New South Wales, with the advice of the Executive Council, and in pursuance of section 92 of the Superannuation Act 1916, do, by this my Order, amend Schedule 3 to that Act (List of Employers), with effect on and from the transfer date specified by order made under clause 3 of Schedule 3 to the Financial Institutions Commission Act 1992, by inserting, at the end of Part 1 of Schedule 3 to the Superannuation Act 1916, the following name and limitation:

Financial Institutions Commission
(limited to those persons:

- (a) who, being contributors, were employed in the Registry of Co-operatives, Department of Local Government and Co-operatives, immediately before the transfer date specified in the order by which their employment was transferred to that Commission in accordance with clause 3 of Schedule 3 to the Financial Institutions Commission Act 1992; and
- (b) who did not, before that transfer date, exercise their entitlement under this Act to make provision for a preserved benefit provided by Division 3A of Part 4)

Signed at Sydney, this 22 day of December 1993.

By His Excellency's Command,

KERRY CHIKAROVSKI, M.P.,
Minister for Industrial Relations and Employment.

EXPLANATORY NOTE

Under the Superannuation Act 1916 employers within the meaning of the Act are required to make superannuation contributions to the State Superannuation Fund in respect of certain of their employees. Schedule 3 to the Act lists organisations and bodies that are employers for the purposes of the Act. Section 92 of the Act authorises the Governor-in-Council, by Order, to amend the Schedule in certain cases. The purpose of this Order is to amend the Schedule so as to include the New South Wales Financial Institutions Commission in the list of employers. However, the Act will apply only to those employees of the Commission who have not, before being transferred to the Commission, elected to preserve their benefits in the Fund or to preserve those benefits and have them transferred to the Credit Union Savings Reserve Board Employees' Superannuation Fund in accordance with Schedule 23 to the Act.

The Order takes effect on and from the transfer date specified in the order by which the employment of those employees is transferred to that Commission in accordance with clause 3 of Schedule 3 to the Financial Institutions Commission Act 1992.
