

1995—No. 407

**PUBLIC SECTOR EXECUTIVES SUPERANNUATION  
1989—REGULATION**

(Public Sector Executives Superannuation Regulation 1995)

NEW SOUTH WALES



*[Published in Gazette No. 102 of 25 August 1995]*

HIS Excellency the Governor, with the advice of, the Executive Council, and in pursuance of the Public Sector Executives Superannuation Act 1989, has been pleased to make the Regulation set forth hereunder.

BOB CARR,  
Premier.

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**Citation**

**1.** This Regulation may be cited as the Public Sector Executives Superannuation Regulation 1995.

**Commencement**

**2.** This Regulation commences on 1 September 1995.

**Definitions**

**3.** In this Regulation:

**“the Act”** means the Public Sector Executives Superannuation Act 1989.

**Payment of benefits on termination of employment before early retirement age**

**4. (1)** The approval of the Insurance and Superannuation Commissioner for the payment of a benefit referred to in section 50 (4) of the Act and the production of the approval in writing to the Public Sector Executives Superannuation Board are a prescribed circumstance for the payment of the benefit under paragraph (b) of that subsection.

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(2) For the purposes of section 50 (4) of the Act, \$500 is the amount prescribed.

**Payment of preserved benefit—employer financed contributions**

5. The approval of the Insurance and Superannuation Commission for the payment of a benefit provided by section 47 (4) or 51 (3) of the Act and the production of the approval in writing to the Public Sector Executives Superannuation Board are a prescribed circumstance for the purposes of section 51 (4) (h) of the Act.

**Repeal and saving**

6. (1) The Public Sector Executives Superannuation Regulation 1989 is repealed.

(2) Any act, matter or thing that, immediately before the repeal of the Public Sector Executives Superannuation Regulation 1989, had effect under that Regulation continues to have effect under this Regulation.

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**EXPLANATORY NOTE**

The object of this Regulation is to repeal and remake, with no changes in substance, the provisions of the Public Sector Executives Superannuation Regulation 1989. The new Regulation deals with the following matters:

- (a) the payment of benefits on termination of employment before the minimum age for early retirement (clause 4);
- (b) the payment of a preserved benefit (clause 5);
- (c) other matters of a machinery nature (clauses 1, 2, 3 and 6).