



New South Wales

Superannuation Administration (Local Government Superannuation Scheme Transitional Provisions) Amendment Regulation 1998

under the

Superannuation Administration Act 1996

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the Superannuation Administration Act 1996.

Michael Egan
Treasurer

Explanatory note

The objects of this Regulation are to make further provision with respect to the transfer of assets of public sector superannuation schemes to LGSS Pty Ltd. and to transfer certain liabilities of those schemes to that company, in its capacity as trustee of the local government superannuation scheme. The regulation:

- (a) transfers unquantifiable assets held by the public sector superannuation schemes in respect of transferred employees and employers and in respect of former scheme members or contributors, and
- (b) transfers liabilities that arise from claims against the schemes by their former members or contributors for amounts due to them under the schemes in respect of their employment at any time by a transferred employer, and authorises the discharge of those liabilities using funds already transferred on behalf of the schemes concerned.

The Regulation also makes a small amendment by way of law revision. The Regulation is made under sections 128 (1) (c) and (d) and 129 of the *Superannuation Administration Act 1996*.

Superannuation Administration (Local Government Superannuation Scheme Transitional Provisions) Amendment Regulation 1998

1 Name of Regulation

This Regulation is the *Superannuation Administration (Local Government Superannuation Scheme Transitional Provisions) Amendment Regulation 1998*.

2 Commencement

This Regulation commences on 10 July 1998.

3 Amendment of Superannuation Administration (Local Government Superannuation Scheme Transitional Provisions) Regulation 1997

The *Superannuation Administration (Local Government Superannuation Scheme Transitional Provisions) Regulation 1997* is amended as set out in Schedule 1.

4 Notes

The explanatory note does not form part of this Regulation.

Schedule 1 Amendments

(Clause 3)

[1] Part 3, heading

Omit the heading. Insert instead:

Part 3 Transfer of assets and liabilities**[2] Clause 16 Transfer of assets to LGSS**

Omit "section" from clause 16 (1). Insert instead "clause".

[3] Clause 16 (3) and (4)

Insert after clause 16 (2):

- (3) Every asset of FTC and STC in the nature of a right, entitlement, privilege, claim or chose in action against a person who is:
 - (a) a transferred member, or
 - (b) a former member of or contributor to a scheme referred to in Part 2, or
 - (c) a claimant against FTC or STC through any such member, former member or contributor,
that arises by virtue of the employment of the member, former member or contributor by a transferred employer is by this subclause transferred to LGSS Pty Ltd as the trustee of the local government superannuation scheme.
- (4) Every asset of FTC and STC in the nature of a right, entitlement, privilege, claim or chose in action against a transferred employer is by this subclause transferred to LGSS Pty Ltd as the trustee of the local government superannuation scheme.
- (5) In this clause, *transferred employer* includes a predecessor of a transferred employer.
- (6) Nothing in this clause transfers a right, entitlement, privilege, claim or chose in action for the enforcement of which any proceedings were instituted before the commencement of this subclause.

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Schedule 1 Amendments

[4] Clause 16A

Insert after clause 16:

16A Transfer of liabilities

A liability of a superannuation scheme referred to in Part 2 to pay any amount that is due and payable under the scheme to a former member of or contributor to the scheme by virtue of his or her employment by a transferred employer is by this subclause transferred to LGSS Pty Ltd.

- (2) Assets transferred under clause 16, and assets derived from the investment of such assets, may be applied to meet any liability transferred by this clause.
- (3) In this clause, *transferred employer* includes a predecessor of a transferred employer.