



New South Wales

State Authorities Superannuation (APRA Employees) Order 1999

under the

State Authorities Superannuation Act 1987

GORDON SAMUELS, Governor

I, the Honourable Gordon Samuels AC, Governor of the State of New South Wales, with the advice of the Executive Council, and in pursuance of section 46 of the *State Authorities Superannuation Act 1987*, make the following Order.

Signed at Sydney, this 30th day of June 1999.

By His Excellency's Command,

BOB CARR, M.P.

Premier

Explanatory note

Certain employees of the New South Wales Financial Institutions Commission (FINCOM) are being transferred to the employment of the Australian Prudential Regulation Authority (APRA). Under the *State Authorities Superannuation Act*

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Explanatory note

1987, employers within the meaning of the Act are required to make superannuation contributions to the State Authorities Superannuation Fund in respect of certain of their employees. Schedule 1 to the Act lists organisations and bodies that are employers for the purposes of the Act. Section 46 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 APRA in the list of employers. The Act will apply only to those employees of APRA who have not, before being transferred to APRA, elected to preserve their benefits in the Fund or to preserve those benefits and have them transferred to another fund in accordance with Schedule 5 to the Act.

This Order is made under section 46 (1) (a) of the Act.

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1 Name of Order

This Order is the *State Authorities Superannuation (APRA Employees) Order 1999*.

2 Commencement

This Order commences on 1 July 1999.

3 Notes

The explanatory note does not form part of this Order.

4 Amendment of Schedule 1 to the State Authorities Superannuation Act 1987 No 211

Schedule 1 to the *State Authorities Superannuation Act 1987* is amended by inserting at the end of Part 1 the following name and limitation:

Australian Prudential Regulation Authority (limited to those persons:

- (a) who, being contributors, were employed by the Financial Institutions Commission immediately before they became employees of the Authority under section 32 of the *Financial Sector Reform (New South Wales) Act 1999*, and
- (b) who did not, before becoming employees of the Authority, exercise their entitlement to make provision for a preserved benefit under clause 3 (1) of Schedule 5)

BY AUTHORITY
