

SUPERANNUATION (AMENDMENT) ACT.

New South Wales



ANNO SEPTIMO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 10, 1968.

An Act relating to investment of the State Superannuation Fund and pensions payable in respect of children under the Superannuation Act, 1916, as subsequently amended; for this and other purposes to amend that Act, as so amended; to validate certain matters; and for purposes connected therewith. [Assented to, 24th April, 1968.]

BE

Superannuation (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by **No. 10, 1968** and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the "Superannuation (Amendment) Act, 1968". Short title and citation.

(2) The Superannuation Act, 1916, as subsequently amended and as amended by this Act, may be cited as the Superannuation Act, 1916–1968.

2. (1) The Superannuation Act, 1916, as subsequently amended, is amended— Amendment of Act No. 28, 1916.

(a) by omitting paragraph (c2) of section five and by inserting in lieu thereof the following paragraph:— Sec. 5. (Investment of fund.)

(c2) (i) in the purchase, at a price not exceeding the fair market value of the land as hereinafter determined by the Valuer-General, of any Crown land or freehold land which land the Board has prior to completion of the purchase contracted to lease; or

(ii) in the acquisition from the Crown, the council of a county, city, shire or municipality or a statutory corporation, at a price not exceeding the fair market value of the lease as hereinafter determined by the Valuer-General, of a lease of not less than fifty years of Crown land or freehold land, which land the Board has prior to completion of the acquisition contracted to sublet to the Crown, such council or statutory corporation; or

(b)

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(b) by omitting from the same section the words "land proposed to be purchased" and by inserting in lieu thereof the words "land or lease proposed to be purchased or acquired";

(c) by inserting in the same section after the word "land" where lastly occurring the words "or lease".

(2) Subsection one of this section shall be deemed to have commenced upon the eighteenth day of December, one thousand nine hundred and sixty-seven.

Further amendment of Act No. 28, 1916.

3. (1) The Superannuation Act, 1916, as subsequently amended, is further amended—

Sec. 17A.
(Payment by employers in respect of children's pensions.)

(a) (i) by omitting from subsection one of section 17A the words "paragraph (b) of section thirty or paragraph (b) of section thirty-one or section thirty-three" and by inserting in lieu thereof the words "section thirty, thirty-one, thirty-three or 43A";

(ii) by omitting from the same subsection the words "paragraph (b) of section thirty or paragraph (b) of section thirty-one" where secondly occurring and by inserting in lieu thereof the words "section thirty or thirty-one or paragraph (b) of subsection four of section 43A";

(iii) by inserting in the same subsection after the words "section thirty-three" where secondly occurring the words "or paragraph (a) of subsection four of section 43A";

Sec. 17B.
(Additional payment by employers in respect of increase in pension unit value.)

(b) by omitting from subsection one of section 17B the words "paragraph (b) of section thirty or paragraph (b) of section thirty-one or section thirty-three" and by inserting in lieu thereof the words "section thirty, thirty-one, thirty-three or 43A";

(c)

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(c) by omitting from section thirty-three the words "four dollars" and by inserting in lieu thereof the words "ten dollars";

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Sec. 33.
(Pension to orphans on death of employee or pensioner.)

(d) by inserting next after section forty-three the following new section:—

New sec. 43A.

43A. (1) The provisions of this section shall have effect notwithstanding anything elsewhere in this Act contained.

Pensions in respect of students.

(2) In this section "student" means a person who, though having attained the age of eighteen years, is under the age of twenty-three years and is receiving full time education from a school, college or university approved by the Board.

(3) A pension under this section—

- (a) shall be payable in respect of a student if a pension would be payable in respect of such student were he under the age of eighteen years; and
- (b) shall be payable to such persons as the Board determines a pension would have been payable were such student under the age of eighteen years or shall be expended by the Board towards the support or education of such student.

(4) The amount of pension payable under this section shall be—

- (a) in the case of a student in respect of whom a pension would be payable under section thirty-three of this Act were he under the age of eighteen years—ten dollars per week; or
- (b) in any other case—four dollars per week.

(5)

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(5) A pension payable under this section shall be paid until the student attains the age of twenty-three years or ceases to be a student or dies whichever first occurs.

(6) A pension shall not be paid to any person in respect of a student unless the Board is satisfied that such pension is being used for or towards, or such person contributes towards, the support or education of such student.

(7) For the purposes of this section the Board may at any time require evidence of the age of the student, the education being received by the student, or the support or education of the student for or towards which the pension is being used, or being contributed to by any person to whom a pension under this section is payable.

In default of the provision of such evidence or if in the opinion of the Board the evidence provided is not satisfactory the Board may refuse to pay such pension.

(2) Subsection one of this section shall be deemed to have commenced upon the eighth day of March, one thousand nine hundred and sixty-eight.

SYDNEY