

**NEW SOUTH WALES RETIREMENT BENEFITS (PUBLIC
AUTHORITIES SUPERANNUATION BOARD) AMEND-
MENT ACT, 1983, No. 105**

New South Wales



ANNO TRICESIMO SECUNDO

ELIZABETHÆ II REGINÆ

Act No. 105, 1983.

An Act to amend the New South Wales Retirement Benefits Act, 1972, consequentially upon the enactment of the Public Authorities Superannuation Board Act, 1983; and for other purposes. [Assented to, 28th November, 1983.]

*New South Wales Retirement Benefits (Public Authorities Superannuation Board)
Amendment.*

BE it enacted by the Queen's Most Excellent Majesty, by 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:—

Short title.

1. This Act may be cited as the "New South Wales Retirement Benefits (Public Authorities Superannuation Board) Amendment Act, 1983".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.

(2) Except as provided by subsection (1), this Act shall commence on the day appointed and notified under section 2 (2) of the Public Authorities Superannuation Board Act, 1983.

Amendment of Act No. 70, 1972.

3. The New South Wales Retirement Benefits Act, 1972, is amended in the manner set forth in Schedule 1.

Validation.

4. Any act, matter or thing done or omitted before the day referred to in section 2 (2) which would have been lawful had the amendments contained in Schedule 1 (7) (b) and (10) been in force when the act, matter or thing was done or omitted is hereby validated.

*New South Wales Retirement Benefits (Public Authorities Superannuation Board)
Amendment.*

SCHEDULE 1.

(Sec. 3.)

AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT
BENEFITS ACT, 1972.

(1) Long title—

Omit “to constitute a New South Wales Retirement Board to manage that Fund and the Transport Retirement Fund;”.

(2) Section 1 (2)—

Omit the matter relating to Part VI, insert instead:—

PART VI.—MANAGEMENT EXPENSES—s. 48.

(3) Section 2 (5)—

Omit the subsection.

(4) (a) Section 3 (1), definition of “Board”—

Omit the definition, insert instead:—

“Board” means the Public Authorities Superannuation Board constituted by the Public Authorities Superannuation Board Act, 1983;

(b) Section 3 (1), definition of “financial year”—

Omit the definition, insert instead:—

“financial year” means—

- (a) except as provided by paragraph (b)—the year ended on 31st March; or
- (b) the period prescribed for the purposes of this definition;

*New South Wales Retirement Benefits (Public Authorities Superannuation Board)
Amendment.*

SCHEDULE 1—*continued.*

AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT
BENEFITS ACT, 1972—*continued.*

(c) Section 3 (1), definition of “Management Account”—

After the definition of “initial credit benefit”, insert:—

“Management Account” means the Public Authorities Superannuation Management Account established under the Public Authorities Superannuation Board Act, 1983;

(d) Section 3 (4)—

Omit “financial year” wherever occurring, insert instead “year ending on 30th June”.

(5) (a) Section 4 (1)—

Omit “including the cost of administering those Acts and managing the Fund”.

(b) Section 4 (1A)—

After section 4 (1), insert:—

(1A) The Board may transfer out of the Fund to the Management Account such amounts as the Board thinks fit towards the management expenses of the Board.

(c) Section 4 (2)—

Omit “pursuant to section 7”, insert instead “for the purposes of the Fund”.

(d) Section 4 (3)—

After “transaction” where firstly occurring, insert “concerning the Fund”.

(6) Section 7—

Omit the section.

*New South Wales Retirement Benefits (Public Authorities Superannuation Board)
Amendment.*

SCHEDULE 1—*continued.*

AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT
BENEFITS ACT, 1972—*continued.*

- (7) (a) Section 8 (3) (a)—
Omit “financial”.
- (b) Section 8 (3) (b)—
Omit “of the Fund referred to in paragraph (a)”, insert instead
“in the Reserve Account”.
- (8) Section 9 (1)—
Omit the subsection, insert instead:—
(1) An investigation of the Fund shall be made as at 30th June,
1983, and thereafter as at the expiration of such periods (not
exceeding 3 years) as the Board thinks fit.
- (9) Section 26 (5) (b)—
Omit “become”, insert instead “became”.
- (10) Section 32 (2) (e) (ii)—
Omit “, (a1) or (d)”, insert instead “(a) or (c)”.
- (11) Part VI, heading—
Omit “THE NEW SOUTH WALES RETIREMENT BOARD”, insert instead
“MANAGEMENT EXPENSES”.
- (12) Sections 35–47—
Omit the sections.

*New South Wales Retirement Benefits (Public Authorities Superannuation Board)
Amendment.*

SCHEDULE 1—*continued.*

AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT
BENEFITS ACT, 1972—*continued.*

(13) Section 48 (1)—

Omit the subsection, insert instead:—

(1) Subject to this section, the costs of management of the Board (including the remuneration and allowances of the members of the Board), being the costs determined by the Board to be attributable to the administration of this Act and the Transport Employees Retirement Benefits Act, 1967, shall be charged against the Management Account.

(14) Section 49—

Omit the section.

(15) (a) Section 67 (3) (f)—

After “Board;”, insert “and”.

(b) Section 67 (3) (g)—

Omit “Board; and”, insert instead “Board.”.

(c) Section 67 (3) (h)—

Omit the paragraph.
