

# SUPERANNUATION ADMINISTRATION ACT 1991 No. 96

NEW SOUTH WALES



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# **SUPERANNUATION ADMINISTRATION ACT 1991 No. 96**

NEW SOUTH WALES



**Act No. 96, 1991**

An Act to continue the State Authorities Superannuation Board; to provide for the Board to administer certain superannuation schemes and to be trustee for the persons entitled to receive benefits under those superannuation schemes; to constitute the State Superannuation Investment and Management Corporation and to prescribe the functions of the Corporation with respect to those superannuation schemes and other matters; and to provide for ancillary matters. [Assented to 17 December 1991]

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**The Legislature of New South Wales enacts:****PART 1—PRELIMINARY****Short title**

**1.** This Act may be cited as the Superannuation Administration Act 1991.

**Commencement**

**2.** (1) Subject to this section, this Act commences on a day or days to be appointed by proclamation.

(2) Section 1 and this section commence on the date of assent to this Act.

(3) For the purpose only of enabling the Board and the board of directors of the Corporation to be constituted in accordance with this Act on or after (but not before) the commencement of the relevant provisions of this Act, appointments may be made under this Act, and any other act, matter or thing may be done, before that commencement as if the whole of this Act had commenced on the date of assent.

(4) No appointment as a trustee or director takes effect before the commencement of the relevant provisions of this Act.

**Definitions**

**3.** (1) In this Act:

“**Administration Account**” means the State Authorities Superannuation Administration Account maintained under section 21;

“**Administrative Office**” has the same meaning as in section 3 (1) of the Public Sector Management Act 1988;

“**associated Acts**” means the following Acts:

- (a) Police Regulation (Superannuation) Act 1906;
- (b) Superannuation Act 1916;
- (c) Local Government and Other Authorities (Superannuation) Act 1927;
- (d) Transport Employees Retirement Benefits Act 1967;
- (e) New South Wales Retirement Benefits Act 1972;
- (f) Public Authorities Superannuation Act 1985;
- (g) State Public Service Superannuation Act 1985;
- (h) State Authorities Superannuation Act 1987;

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- (i) State Authorities Non-contributory Superannuation Act 1987;
- (j) any other Act declared under subsection (3) to be an associated Act for the purposes of this Act;

**“associated superannuation fund”** means a superannuation fund established or constituted under an associated Act;

**“associated superannuation scheme”** means a superannuation scheme established under an associated Act;

**“benefit”** means a pension or lump sum retirement or superannuation benefit;

**“Board”** means the State Authorities Superannuation Board continued by this Act;

**“Corporation”** means the State Superannuation Investment and Management Corporation constituted by this Act;

**“director”** means a director of the board of the Corporation;

**“local authority”** means the council of a city, municipality or shire;

**“public authority”** means a person or body constituted or established by an Act for a public purpose;

**“superannuation scheme”** means a scheme, fund or arrangement (whether or not established by an Act) under which any benefits are provided;

**“trustee”** means a trustee of the Board.

(2) In this Act:

- (a) a reference to a function includes a reference to a power, authority and duty; and
- (b) a reference to the exercise of a function includes, where the function is a duty, a reference to the performance of the duty.

(3) The Governor may, by order published in the Gazette, declare to be an associated Act any Act which establishes a superannuation scheme under which employees of the Crown or of a public or local authority are entitled to receive superannuation or retirement benefits.

## **PART 2—THE STATE AUTHORITIES SUPERANNUATION BOARD**

### **Division 1—Constitution and functions of the Board**

**The Board** (cf. Act No. 210, 1987, s. 4)

**4.** The corporation constituted by the Superannuation Administration Act 1987 with the corporate name of State Authorities Superannuation Board is continued by this Act.

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**Composition and procedure of the Board** (cf. Act No. 210, 1987, S. 4)

5. (1) The Board is to consist of 9 trustees appointed by the Governor.

(2) Of the trustees:

- (a) one is to be appointed as the chairperson of the Board; and
- (b) four are to be appointed to represent the interests of employers; and
- (c) four are to be appointed to represent the interests of employees.

(3) All of the trustees are to be appointed on a part-time basis, except that, if the Minister so recommends, one of the trustees referred to in subsection (2) (c) may be appointed on a full-time basis with the title "full-time employee trustee".

(4) A person holding office as full-time employee trustee is, except as permitted by the Board, required to devote the whole of his or her time to looking after the interests of members and beneficiaries of the associated superannuation schemes.

(5) To be eligible for appointment as chairperson of the Board a person must:

- (a) have significant knowledge of, and experience in, the conduct of superannuation schemes, financial management or some other relevant field of commerce; and
- (b) be independent of employers and employees and their respective interests.

(6) One of the trustees referred to in subsection (2) (b) is to be appointed on the recommendation of the Treasurer and the other trustees referred to in subsection (2) are to be appointed on the recommendation of the Minister.

(7) The Minister must not make a recommendation for the appointment of a person as chairperson of the Board without having consulted the Labor Council of New South Wales and sought the endorsement of the Council with respect to the recommendation.

(8) A director is eligible to hold office as a trustee only in so far as this section provides.

(9) The chairperson of the board of directors is eligible to hold office as a trustee if appointed as chairperson of the Board.

(10) One of the part-time directors is eligible to hold office as a trustee who represents the interests of employers and another of those directors is eligible to hold office as a trustee who represents the interests of employees.

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(11) Whenever it is necessary to appoint a trustee or trustees referred to in subsection (2) (c):

- (a) the Minister must, by notice in writing, invite the Labor Council of New South Wales to nominate a panel of persons from which the trustee is or the trustees are to be chosen; and
- (b) the Council may nominate a panel in response to the invitation.

(12) If a panel is not nominated within the period or in the manner specified by the Minister in a notice referred to in subsection (11), the Minister may recommend the appointment of the necessary number of trustees representing the interests of employees without recourse to such a panel, and any person appointed in consequence of that recommendation is to be regarded as having been chosen from a properly nominated panel.

(13) Without limiting what may be included in a notice under subsection (11), the notice must specify, as part of the manner of nomination, the minimum number or maximum number (or both) of persons who may be included in the panel.

(14) The maximum number referred to in subsection (13) is 2 more than the number of trustees that, on the particular occasion, are to be appointed as trustees to represent the interests of employees.

(15) Schedule 1 has effect with respect to the trustees.

(16) Schedule 2 has effect with respect to the calling and holding of meetings of the Board.

**General functions of the Board** (cf. Act No. 210, 1987, ss. 14, 15A)

- 6.** (1) The functions of the Board are:
- (a) to administer the associated superannuation schemes; and
  - (b) to supervise the investment and management of the associated superannuation funds; and
  - (c) to ensure that benefits payable to the persons entitled to receive benefits under those schemes are paid in accordance with the relevant provisions of the associated Acts; and
  - (d) to ensure that other payments required by the associated Acts are made; and
  - (e) to administer any superannuation scheme the administration of which is transferred to it in accordance with regulations made under section 8.

(2) The Board has such other functions as are conferred or imposed on the Board by or under this or any other Act, including the associated Acts.

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(3) The Board is a trustee for the purposes of the Trustee Act 1925 and is required to hold in trust for the persons entitled to receive benefits under the associated Acts all assets held by, and all contributions and other, money paid or payable to, the Board under this Act and the associated Acts.

(4) The Board must ensure that the assets of the associated superannuation funds are used:

- (a) to pay benefits to or in respect of the persons entitled to receive benefits under the associated superannuation schemes; and
- (b) to pay the costs and expenses of administering those schemes and investing and managing those funds.

(5) The Board has power in New South Wales and elsewhere to do all things necessary or convenient to be done for, or in connection with, the exercise of the functions of the Board and, in particular, may:

- (a) form or establish, or participate in the formation or establishment of, any company whose objects include the establishment of superannuation schemes for the benefit of employees of the Crown or of a public or local authority or for associated objects; and
  - (b) subscribe for, invest in or otherwise acquire, and hold or dispose of, shares or debentures of such a company; and
  - (c) take appropriate action to control or to enhance or protect the value of any investment made from the associated superannuation funds or to enhance or protect the return on any such investment.
- (6) In exercising its functions, the Board must:
- (a) have regard to the interests of the persons entitled to receive benefits under the associated Acts; and
  - (b) comply with the requirements of the Occupational Superannuation Standards Act 1987 of the Commonwealth in so far as those requirements are applicable to those schemes.

**Board to have regard to certain Government policy statements**

7. (1) The Minister may, from time to time, give to the Board a statement in writing specifying the Government's policy goals or objectives with respect to the exercise by the Board of its functions under this Act and the associated Acts.

(2) The Minister is required to lay before each House of Parliament, within 14 sitting days after giving a statement under this section, a copy of the statement.

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(3) If a House of Parliament is not sitting when the Minister seeks to comply with subsection (2), the Minister is required to present a copy of the relevant statement to the Clerk of the House.

(4) A copy of a statement presented to the Clerk of a House of Parliament under this section:

- (a) is, on presentation and for all purposes, taken to have been laid before the House; and
- (b) is required to be printed by authority of that Clerk; and
- (c) if printed by the authority of that Clerk, is, for all purposes, taken to be a document published by order or under the authority of that House; and
- (d) is to be recorded in the Minutes, or Votes and Proceedings, of that House on the first sitting day of that House after receipt of the copy by that Clerk.

(5) The Board must, when exercising its functions under this Act or under any of the associated Acts, have regard to the contents of a statement given to it under this section if:

- (a) a copy of the statement has been laid or is taken to have been laid before each House of Parliament as provided by this section; and
- (b) the statement is not inconsistent with the provisions of this Act or any of the associated Acts.

**Transfer of responsibility for superannuation schemes to the Board**  
(cf. Act No. 210, 1987, s. 15)

**8.** The Governor may make regulations for or with respect to the transfer to the Board of responsibility for the administration of any superannuation scheme that is established by or under an Act or any superannuation scheme that makes provision for employees of the Crown or of a public or local authority.

**Board may appoint investment managers etc.**

**9.** (1) The Board may, subject to subsection (4), enter into contracts or arrangements with any person:

- (a) under which the person undertakes to carry out on behalf of the Board any one or more of the Board's functions with respect to the administration of an associated superannuation scheme or any other functions of the Board under this or any other Act; or
- (b) for the performance of services.

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(2) The power of the Board under this section to enter into a contract or an arrangement does not extend to conferring on any other person the power of the Board under an associated Act to appoint an actuary or actuaries to conduct an investigation into the state or sufficiency of any fund established under that Act.

(3) A person who enters into a contract or arrangement with the Board under this section has, while acting in accordance with the terms of the contract or arrangement, those functions of the Board specified in the contract or arrangement.

(4) The Board may enter into a contract or an arrangement with a person under this section with respect to the exercise of a function of the Board by another person only if the Board is satisfied that the contract or arrangement is in the interests of the persons entitled to receive benefits under the associated Act or Acts concerned, and then only with the consent of the Minister.

**Board may make arrangements etc. for the provision of additional benefits**

**10.** (1) The Board may also enter into a contract or arrangement with any person:

- (a) for the insurance by that person, or the arranging of insurance by that person (on an individual or a group basis), of members of associated superannuation schemes for the purpose of paying additional death or disability benefits (not being benefits based on past service) to or in respect of them; or
- (b) for the management of a scheme, carried out by or on behalf of that person, for the purpose of paying any such additional benefits to or in respect of any such members.

(2) The Board may enter into a contract or arrangement with a person under this section with respect to the exercise of a function of the Board by another person only if the Board is satisfied that the contract or arrangement is in the interests of the persons entitled to receive benefits under the associated Act or Acts concerned, and then only with the consent of the Minister.

(3) A contract or arrangement entered into under this section may be entered into as part of a contract or arrangement entered into under section 9.

(4) A person who enters into a contract or arrangement with the Board under this section has, while acting in accordance with the term of that contract or arrangement, those functions of the Board that are specified in the contract or arrangement.

**Staff of the Board** (cf. Act No. 210, 1987, s. 9)

**11.** (1) The Board may, with the approval of the Minister or the public or local authority concerned, arrange for the use of the services of any staff (whether by secondment or otherwise) or facilities of a Government Department, an Administrative Office or a public or local authority.

(2) For the purposes of this Act, a person whose services are made use of under subsection (1) is to be regarded as an employee of the Board.

**Board may employ agents** (cf. Act No. 210, 1987, s. 10)

**12.** (1) The Board may employ and pay an agent to transact any business or do any act (including receiving or paying money) that the Board is authorised or required to transact or do in the exercise of its functions.

(2) An agent may be employed by the Board to receive or pay money even though the agent, or any subagent employed by the agent, is not a bank.

**Board may engage consultants etc.** (cf. Act No. 210, 1987, s. 11)

**13.** (1) The Board may engage as consultants (such as investment advisers) persons who have appropriate qualifications and experience.

(2) The engagement of a person under subsection (1) is, where appropriate, subject to sections 9 and 10 so far as those sections are relevant.

**Committees of the Board** (cf. Act No. 210, 1987, s. 12)

**14.** (1) The Board may establish committees to assist it in connection with the exercise of any of its functions.

(2) It does not matter that none of the members of a committee is a trustee.

(3) The procedure for the calling of meetings of a committee and the conduct of business at those meetings is to be as determined by the Board or (subject to any determination of the Board) by the committee.

**Delegation by the Board** (cf. Act No. 210, 1987, s. 13)

**15.** The Board may delegate to:

- (a) a trustee; or
- (b) a committee that is comprised of or includes trustees; or

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(c) the Corporation,  
any of its functions, other than this power of delegation.

**Board may compromise or settle claims** (cf. Act No. 210, 1987, S. 25)

**16.** (1) The Board may compromise or otherwise settle any claim made against it.

(2) If the Board compromises or otherwise settles a claim in relation to a benefit, the compromise or settlement discharges the Board's obligations as regards the benefit, and the amount payable is to be regarded as a benefit under the associated superannuation scheme concerned and is payable from the appropriate superannuation fund accordingly.

(3) To the extent that an amount payable by the Board following a compromise or settlement is not a benefit under the relevant associated superannuation scheme, the amount is payable from whichever associated superannuation fund or, funds that the Board considers appropriate.

(4) The Board may make such inquiries and investigations with respect to a claim made against it as it thinks fit.

(5) The Board may request a person who has made a claim against it to provide the Board with an authority to obtain from a third person any information or evidence that is relevant to the subject-matter of the claim.

(6) The Board is not obliged to continue to process the claim if the claimant does not comply with a request of the Board under subsection (5).

**Division 2—Financial provisions relating to the Board**

**Definitions** (cf. Act No. 210, 1987, s. 16)

**17.** In this Division, “contributor”, “employee” and “employer” have the same meanings as they have in the associated Acts for the purposes of the associated superannuation schemes.

**Financial year of the Board** (cf. Act No. 210, 1987, s. 17)

**18.** The financial year of the Board is the year ending on 31 March, but the Treasurer may determine a different financial year under section 4 (1A) of the Public Finance and Audit Act 1983.

**Financial accommodation and investment by the Board** (cf. Act No. 210, 1987, s. 18)

**19.** The Board may:

- (a) obtain financial accommodation; and
  - (b) effect financial adjustments; and
  - (c) make investments,
- under and subject to the Public Authorities (Financial Arrangements) Act 1987.

**Board may pool funds** (cf. Act No. 210, 1987, s. 19)

**20.** The Board may, for the purposes of any provisions of the Public Authorities (Financial Arrangements) Act 1987 relating to investment and for any related purposes, treat as one fund all or any 2 or more of the associated superannuation funds.

**Board to maintain Administration Account** (cf. Act No. 210, 1987, s. 21)

**21.** The Board must maintain an account called the State Authorities Superannuation Administration Account.

**Administration costs of the Board generally** (cf. Act No. 210, 1987, s. 22)

**22.** (1) The Board must charge administration costs that it incurs (including the remuneration or allowances of the trustees and any expense incurred by the New South Wales Superannuation Office in providing services directly to the Board) against the Administration Account.

(2) The administration costs that the Board incurs in relation to the administration of the Police Superannuation Fund, as determined by the Board, are to be paid from that Fund to the Administration Account.

(3) The administration costs that the Board incurs in relation to the administration of the State Authorities Non-contributory Superannuation Scheme, as determined by the Board, are to be paid to the Administration Account as provided by subsection (4):

- (a) by each employer, or
- (b) where employees are employed by a group of employers, by each group of employers.

(4) The amount that each employer or group of employers is required to pay under subsection (3) is an amount calculated in accordance with the following formula:

$$A_1 = B \times \frac{E}{C}$$

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where:

$A_1$  represents the amount to be determined;

B represents the administration costs as determined by the Board in administering the State Authorities Non-contributory Superannuation Scheme;

C represents the number of employees who are members of that Scheme during a specified period determined by the Board at a specified time;

E represents the number of employees who, being members of that Scheme, are employed by the employer or group of employers during that period.

(5) After calculating: in accordance with subsection (4) the amount payable by an employer or group of employers, the Board must debit the appropriate account, fund or reserve relating to that employer or group.

(6) The following persons and groups are required to pay to the Administration Account the administration costs referred to in subsection (1), other than those referred to in subsections (2) and (3):

(a) each contributor to an associated superannuation scheme;

(b) if a group of contributors contributes to such a scheme, each contributor belonging to the group;

(c) the employer of any such contributor or group of contributors;

(d) if any such contributor or group of contributors is employed by a group of employers, each such group of employers.

(7) The proportion of administration costs payable by a contributor, or by a contributor belonging to a group of contributors, under subsection (6) is an amount calculated in accordance with the following formula:

$$A_2 = \frac{B}{C} \times D$$

where:

$A_2$  represents the amount to be determined;

B represents the administration costs involved in administering the associated superannuation scheme concerned, as determined by the Board;

C represents the number of contributors to that scheme during a specified period determined by the Board at a specified time;

D represents a factor (less than 1) determined by the Board in relation to those contributors.

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(8) The proportion of administration costs payable by an employer, or by a group of employers, under subsection (6) is an amount calculated in accordance with the following formula:

$$A_3 = \frac{B}{C} \times (1 - D) \times E$$

where:

- A<sub>3</sub> represents the amount to be determined;
- B represents the administration costs involved in managing the associated superannuation scheme concerned, as determined by the Board;
- C represents the number of contributors to that scheme during a specified period determined by the Board at a specified time;
- D represents a factor (less than 1) determined by the Board in relation to those contributors;
- E represents the number of contributors to that scheme who are employed by the employer or group of employers during that period.

(9) After calculating the amount payable by a contributor or by an employer or group of employers under subsection (6), the Board may debit the appropriate account, fund or reserve relating to:

- (a) the contributor or, if the contributor belongs to a group of contributors, that group; or
- (b) the employer or group of employers,

as the case requires.

(10) If the Board receives:

- (a) from a person with whom it has entered into a contract or arrangement under section 9 or 10; or
- (b) from the Corporation under section 29 (4),

a bill of costs relating to the work performed under that contract or arrangement, those costs, when approved by the Board, form part of the administration costs of the Board.

**Administration costs of the Board regarding preserved benefits** (cf. Act No. 210, 1987, S. 23)

**23.** (1) In this section, "**preserved benefit**" means:

- (a) in relation to a contributor under an associated superannuation scheme—a benefit for which the contributor has made an election:
  - (i) to take the benefit provided by section 9B of the Police Regulation (Superannuation) Act 1906; or

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- (ii) to take the benefit of Division 3A of Part 4 of the Superannuation Act 1916; or
  - (iii) to make provision for a benefit provided by section 32 of the Public Authorities Superannuation Act 1985; or
  - (iv) to make provision for a benefit provided by section 34 of the State Public Service Superannuation Act 1985; or
  - (v) to make provision for a benefit provided by section 43 of the State Authorities Superannuation Act 1987; or
- (b) in relation to an employee referred to in the State Authorities Non-contributory Superannuation Act 1987—a benefit which is required to be preserved under that Act.
- (2) Administrative charges are payable from time to time in relation to a preserved benefit.
- (3) The Board is to determine administrative charges from time to time for the purposes of this section.
- (4) The Board must debit an administrative charge to the relevant contributor's account under any associated Act or to the amount that is the subject of the preserved benefit.
- (5) The Board must transfer an amount so debited to the Administration Account.

**Board to make contribution to costs of the New South Wales Superannuation Office** (cf. Act No. 210, 1987, s. 23A)

**24.** (1) The Board is, as and when directed by the Minister, required to make contributions of specified amounts towards the expense incurred in maintaining and operating the New South Wales Superannuation Office, including the costs of the Board relating to the payment of the contributions.

(2) The contributions referred to in subsection (1) (other than those referable to expenses directly incurred by the New South Wales Superannuation Office in providing services to the Board) are to be met by employers and, where the contributors or employees concerned are employed by groups of employers, by those groups of employers.

(3) In relation to the associated superannuation schemes, each employer or group of employers is required, for the purposes of subsection (2), to pay an amount calculated in accordance with the following formula:

$$A = \frac{B}{C} \times (D - E)$$

where:

- A represents the amount of the liability of the employer or group of employers under this section;
- B represents the number of persons employed by the employer or group of employers who are contributors to or members of the associated superannuation schemes during a specified period as determined by the Board at a specified date;
- C represents the total number of contributors to or members of the associated superannuation schemes during that period;
- D represents the total expense incurred in maintaining and operating the New South Wales Superannuation Office for the relevant period, including the costs of the Board relating to the payment of the amount;
- E represents such proportion of the total expense incurred in maintaining and operating the New South Wales Superannuation Office (including any expense incurred by that Office in providing services directly to the Board) for the relevant period as does not relate to the administration of associated superannuation schemes.

(4) After calculating the amount payable by an employer or group of employers under subsection (3), the Board must debit the appropriate account, fund or reserve relating to that employer or group.

**Accounts and records of the Board** (cf. Act No. 210, 1987, s. 24)

**25.** The Board may maintain its accounts and other records in or on any medium, or combination of media, capable of recording information and may, from time to time, vary the manner or form in which those accounts or other records are maintained.

### **PART 3—STATE SUPERANNUATION INVESTMENT AND MANAGEMENT CORPORATION**

#### **Division 1—Constitution and functions of the Corporation**

##### **The Corporation**

**26.** (1) There is established by this Act a corporation with the corporate name of the State Superannuation Investment and Management Corporation.

(2) The affairs of the Corporation are to be administered by a board of directors constituted as provided by section 27.

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(3) Any act, matter or thing done in the name of, or on behalf of the Corporation by the board of directors of the Corporation or with the authority of that board is to be taken to have been done by the Corporation.

(4) The Corporation is, in the exercise of its functions (except in relation to the contents of a report or recommendation that it may make to the Minister), subject to the control and direction of the Minister.

(5) However, the Minister must not give to the Corporation a direction that is inconsistent with:

- (a) any direction given to the Corporation by the Board (being a direction that is properly within the functions of the Board to give); or
- (b) any contract that the Corporation has lawfully entered into; or
- (c) any duty, obligation or responsibility imposed on the Corporation by or under this Act or any of the associated Acts.

(6) Any direction given by the Minister in contravention of subsection (5) is void to the extent of the inconsistency.

(7) Any direction given by the Minister that becomes inconsistent with any direction subsequently given to the Corporation by the Board (being a direction that is properly within the functions of the Board to give) is void to the extent of the inconsistency.

**Composition and procedure of the board of directors of the Corporation**

**27.** (1) The board of directors of the Corporation is to consist of 7 directors appointed by the Governor on the recommendation of the Minister.

(2) Of the directors:

- (a) one is to be appointed as managing director of the Corporation; and
- (b) one is to be appointed either as a full-time director or as a part-time director, as specified in his or her instrument of appointment; and
- (c) the remainder are to be appointed as part-time directors.

(3) A person is not eligible for appointment as a director unless he or she has experience in, and knowledge of financial management or some other relevant commercial activity.

(4) One of the part-time directors is, in the document by which he or she is appointed as a director or in some other document signed by the Governor, to be appointed as the chairperson of the board of directors of the Corporation.

- (5) The Minister must not make a recommendation:
- (a) for the appointment of a part-time director (including a part-time director referred to in subsection (2) (b)); or
  - (b) for the appointment of the chairperson of the board of directors, without having consulted the Labor Council of New South Wales and sought the endorsement of the Council with respect to the recommendation.
- (6) A trustee is eligible to hold office as a director only in SO far as section 5 provides.
- (7) Schedule 3 has effect with respect to the board of directors of the Corporation.
- (8) Schedule 4 has effect with respect to the calling and holding of meetings of the board of directors of the Corporation.

#### **Functions of managing director of the Corporation**

- 28.** The managing director of the Corporation:
- (a) is responsible, as the chief executive officer of the Corporation, for the management of the affairs of the Corporation subject to and in accordance with any directions of the Corporation's board of directors; and
  - (b) has such other functions as are conferred or imposed on the managing director by or under this or any other Act.

#### **Functions of the corporation relating do associated superannuation schemes**

- 29.** (1) The Corporation has the following functions with respect to the associated superannuation schemes:
- (a) subject to the general direction of the Board and to the terms of any contract or arrangement entered into under section 9 or 10, to administer those schemes on behalf of the Board;
  - (b) to invest and manage the associated superannuation funds 'in accordance with the directions of the Board.
- (2) The Corporation has such other functions with respect to the associated superannuation schemes as are conferred or imposed on it by or under this or any other Act.
- (3) The Corporation has power in New South Wales and elsewhere to do all things necessary or convenient to be done for, or in connection with, the exercise of its functions under this section.

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(4) As consideration for doing the things referred to in subsection (1), the Corporation may charge the Board an amount not exceeding what is sufficient to cover:

- (a) the costs that the Corporation has actually incurred in doing those things; and
- (b) any fees or expenses that the Board has agreed to pay to the Corporation for doing those things.

**Functions of the Corporation with respect to certain business undertakings**

**30.** (1) The Corporation also has the following functions:

- (a) with the concurrence of both the Minister and the Treasurer, to enter into agreements or arrangements to undertake the whole or a part of the administration or management (or both) of any business undertaking;
- (b) to carry out those agreements or arrangements.

(2) As consideration for entering into an agreement or arrangement to undertake the administration or management of a business undertaking in accordance with this section, the Corporation must charge the person that owns or is responsible for carrying on the undertaking an amount sufficient to cover:

- (a) the costs that the Corporation has actually incurred in administering or managing the undertaking; and
- (b) any other fees or expenses that the person has agreed to pay to the Corporation for administering or managing the undertaking; and
- (c) an appropriate margin of profit

(3) If a person referred to in subsection (2) does not pay a charge imposed under that subsection as and when required by the Corporation, the Corporation is entitled to recover the charge by making appropriate deductions from any assets that the Corporation is holding in relation to the business undertaking concerned.

(4) Subsection (3) does not prevent the Corporation from recovering a charge imposed under subsection (2) by any other means prescribed by law.

(5) The Corporation may establish and maintain such accounts and reserves as, in the opinion of the Corporation, are necessary or convenient for the administration or management of a business undertaking administered or managed by the Corporation in accordance with this section.

(6) For the purposes of this section, the Corporation has power to do, in New South Wales or elsewhere, all things necessary or convenient to be done for or in connection with the administration or management of any business undertaking that it has agreed or arranged to administer or manage in accordance with this section.

(7) Without limiting subsection (6), the powers of the Corporation under that subsection include powers:

- (a) to form or establish, or participate in the formation or establishment of, one or more companies; and
- (b) to subscribe for or otherwise acquire, and to hold or dispose of, shares or debentures of a company.

(8) In this section, “business undertaking” includes any venture or activity undertaken or carried on by the Crown or by a public or local authority, but does not include the activity involved in operating an associated superannuation scheme.

### **Staff of the Corporation**

**31.** (1) The Corporation may appoint and employ such employees as may be necessary to enable the Corporation to exercise its functions.

(2) The Corporation may fix the salaries, wages, allowances and conditions of employment of any such employees in so far as they are not fixed by or under another Act or law.

(3) The Corporation may, with the approval of the Minister, arrange for the use of the services of any staff (whether by secondment or otherwise) or facilities of a Government Department, an Administrative Office, or a public or local authority.

(4) For the purposes of this Act, a person whose services are made use of under subsection (3) is to be regarded as an employee of the Corporation.

(5) Without limiting subsections (1) and (3), such staff as may be necessary to enable the Corporation to exercise its functions may be employed under Part 2 of the Public Sector Management Act 1988.

### **Corporation may employ agents**

**32.** (1) The Corporation may employ and pay an agent to transact any business or do any act (including receiving or paying money) that the Corporation is authorised or required to transact or do in the exercise of its functions.

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(2) An agent may be employed by the Corporation to receive or pay money even though the agent, or any subagent employed by the agent, is not a bank.

(3) The Corporation must obtain the approval of the Board before employing an agent under this section to transact any business or to do any act in connection with the exercise of the functions conferred on the Corporation by section 29.

(4) The Board may give a general or specific approval for the purpose of subsection (3) and may at any time, by notice to the Corporation in writing, withdraw such an approval.

**Corporation may engage consultants**

**33.** Subject to any direction of the Board referred to in section 29, the Corporation may engage persons having suitable qualifications and experience as consultants to the Corporation.

**Committees of the Corporation**

**34.** (1) The Corporation may establish committees to assist it in connection with the exercise of any of its functions.

(2) It does not matter that none of the members of a committee is a director.

(3) The procedure for the calling of meetings of a committee and for the conduct of business at those meetings is to be as determined by the Corporation or (subject to any determination of the Corporation) by the committee.

**Delegation by the Corporation**

**35.** (1) In relation to the exercise of its functions under section 29, the Corporation may, with the approval of the Board, delegate to:

- (a) a director; or
- (b) a committee comprised of directors or of employees of the Corporation (or both); or
- (c) an employee of the Corporation; or
- (d) a person whose services the Corporation makes use of under this Act,

any of those functions, other than this power of delegation.

(2) In relation to the exercise of its other functions, the Corporation may delegate to any person or group of persons any of those functions, other than this power of delegation.

**Division 2—Financial provisions relating to the Corporation****Financial year of the Corporation**

**36.** The financial year of the Corporation is the year ending on 31 March, but the Treasurer may determine a different financial year under section 4 (1A) of the Public Finance and Audit Act 1983.

**Corporation to prepare annual budget**

**37.** The Corporation must:

- (a) as soon as practicable after the commencement of this section, present to the Minister a budget showing estimates of its revenue and expenditure for the balance of the financial year concerned; and
- (b) not later than 3 months before the end of each subsequent financial year, present to the Minister a budget showing estimates of its revenue and expenditure for the forthcoming financial year.

**Financial accommodation and investment by the Corporation**

**38.** The Corporation may:

- (a) obtain financial accommodation; and
- (b) effect financial adjustments; and
- (c) make investments,

under and subject to the Public Authorities (Financial Arrangements) Act 1987.

**Corporation may pool funds**

**39.** The Corporation may, for the purposes of any provisions of the Public Authorities (Financial Arrangements) Act 1987 relating to investment and for any related purposes, treat as one fund all or any 2 or more of the funds that it is responsible for administering or managing.

**Financial objectives of the Corporation**

**40.** (1) The Corporation must:

- (a) exercise its functions in accordance with prudent commercial principles; and
- (b) endeavour to ensure that, except in relation to its functions with respect to the management of funds established under the associated Acts, the revenue derived from its operations in each financial year of the Corporation exceeds its expenditure for that year.

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(2) In relation to any financial year of the Corporation, the Treasurer may, after consultation with the Corporation, assess an amount to be paid by way of dividend from the profits (if any) derived in that year from the exercise by the Corporation of its functions under section 30, or from the accumulated reserves of the Corporation derived from the exercise of those functions, and notify the Corporation in writing of the assessment.

(3) In relation to the exercise by the Corporation of its functions under section 30, the Corporation must, at such times after the end of each financial year of the Corporation and in such instalments as the Treasurer specifies, pay to the Board for payment exclusively to the associated superannuation funds:

- (a) an amount equivalent to the amount that the Corporation would have been liable to pay for that year under the Income Tax Assessment Act 1936 of the Commonwealth if the Corporation were a company within the meaning of that Act; and
- (b) any amount assessed for that year and notified to the Corporation under subsection (2).

(4) Amounts paid under subsection (3) are to be treated as income derived from the investment of the associated superannuation funds and are to be distributed among the associated superannuation funds in such proportions as the Board considers appropriate.

(5) The Treasurer may, by notice in writing given to the Corporation, advise, in relation to any specified financial year, that it need not make the payment required by subsection (3) or that it is required to make only a specified proportion of that payment.

**Proceeds from sale of Corporation's business undertaking to be paid to the Board**

**41.** If the business undertaking of the Corporation is sold, the proceeds of sale are to be paid to the Board in its capacity as trustee.

**Accounts and records of the Corporation**

**42.** The Corporation may maintain its, accounts and other records in or on any medium, or combination of media, capable of recording information and may, from time to time, vary the manner or form in which those accounts or other records are maintained.

**PART 4—MISCELLANEOUS****Board to determine certain disputes** (cf. Act No. 210, 1987, s. 26)

**43.** (1) This section applies to a dispute under this Act (Part 3 excepted) or under any of the following Acts:  
 Superannuation Act 1916;  
 Local Government and Other Authorities (Superannuation) Act 1927;  
 Transport Employees Retirement Benefits Act 1967;  
 Police Association Employees (Superannuation) Act 1969;  
 New South Wales Retirement Benefits Act 1972;  
 Public Authorities Superannuation Act 1985;  
 State Public Service Superannuation Act 1985;  
 State Authorities Superannuation Act 1987;  
 State Authorities Non-contributory Superannuation Act 1987.

(2) This section also applies to a dispute under the Police Regulation (Superannuation) Act 1906 in relation to any matter, other than a matter relating to or arising from a question of whether or not a member of the Police Service or a former member of the Police Service was hurt on duty.

(3) The Board is required to determine any dispute to which this section applies.

(4) The Board may, in determining such a dispute, inform itself on any matter in such manner as it thinks fit and, in so doing, is not bound to observe rules of law relating to evidence.

(5) The Board may request a person who has a dispute with the Board to provide the Board with an authority to obtain from a third person any information or evidence that is relevant to the subject-matter of the dispute.

(6) If such a person does not comply with a request of the Board under subsection (5), the Board is not obliged to proceed to determine the dispute concerned.

**Appeals from determinations of the Board under sec. 43** (cf. Act No. 210, 1987, s. 27)

**44.** (1) A person aggrieved by a determination of the Board under section 43 may appeal against the determination to the Industrial Court.

(2) Such an appeal is not valid unless it is made within 6 months after the date of the determination or within such further period as the Industrial Court allows.

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(3) If this section commences before the Industrial Court is established, the references in this section to that Court are to be read as references to the Industrial Commission of New South Wales.

**Trustee, director or employee may be director etc. of company** (cf. Act No. 210, 1987, s. 29)

**45.** (1) If the Board so approves, a person who holds office as a trustee may also hold office as an officer of a company.

(2) If the Board so approves, a consultant to the Board may hold office as an officer of a company.

(3) If property is vested in the Board and a company has been formed to manage the property (whether with or without other property), the Board may take such action (for example, as regards shareholding) as may be necessary to qualify it to nominate a person for appointment as an officer of the company.

(4) If the Corporation so approves, a person who holds office as a director, or as an employee of the Corporation, may also hold office as an officer of a company.

(5) If the Corporation so approves, a consultant to the Corporation may also hold office as an officer of a company.

(6) If property is vested in the Corporation and a company has been formed to manage the property (whether with or without other property), the Corporation may take such action (for example, as regards shareholding) as may be necessary to qualify it to nominate a person for appointment as an officer of the company.

(7) In this section, "officer of a company" means a director or other person concerned in the management of the company.

**Certain persons not to be liable for certain acts etc.** (cf. Act No. 210, 1987, s. 30)

**46.** (1) In this section, "prescribed person" means:

(a) a person who is or acts as a trustee or director, or

(b) a person who is or acts as a member of the staff of the Board or the Corporation; or

(c) a person who is an agent of or consultant to the Board or the Corporation and who is for the time being nominated by the Board or the Corporation as being within this section.

**(2) A decision made, or any act or thing done or omitted to be done, by:**

- (a) the Board or the Corporation or a prescribed person in the exercise of any function conferred or imposed on the Board or the Corporation or the prescribed person by this Act or any associated Act; or**
- (b) a prescribed person in the exercise of any function directly or indirectly connected with the official duties of the prescribed person,

may not be called in question on any of the grounds mentioned in subsection (3).

(3) The grounds are as follows:

- (a) an alleged conflict of interest because the Board, the Corporation or a prescribed person is involved in administering different Acts or different superannuation schemes;
- (b) that knowledge gained by the Board, the Corporation or a prescribed person for the purpose of one such Act or scheme is or may be relevant to the exercise of a function under another such Act or scheme.

(4) No decision made, or act or thing done or omitted to be done, by:

- (a) the Board, the Corporation, a prescribed person, or any other person acting under the direction of the Board or the Corporation, in good faith for the purpose of giving effect to this or any other Act; or
- (b) a prescribed person, or any other person acting under the direction of the Board or the Corporation, in good faith in the exercise of any function directly or indirectly connected with the official duties of the prescribed person or other person so acting,

subjects the prescribed person or other person so acting personally to any action, liability, claim or demand.

(5) A decision made, or any act or thing done or omitted to be done, by the Board or the Corporation in the exercise of a function conferred on it by this Act or any associated Act is not invalidated or prejudiced merely because of a vacancy in the office of a trustee or director.

(6) The Board or the Corporation may make or revoke the nomination for the purposes of this section of a person who is an agent of or a consultant to the Board or the Corporation.

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(7) The protection provided by this section in relation to a decision made, or an act or thing done or omitted, while a person is a prescribed person continues in relation to the person even though the person ceases to be a prescribed person.

**Service of documents** (cf. Act No. 210, 1987, s. 31)

**47.** (1) A document may be served on the Board or the Corporation by leaving it at, or by sending it by post to:

- (a) the office of the Board or the Corporation; or
- (b) if the Board or Corporation has more than one office—any one of its offices.

(2) Nothing in this section affects the operation of any provision of a law or of the rules of a court authorising a document to be served on the Board or the Corporation in any other manner.

**Recovery of charges etc. by the Board or the Corporation** (cf. Act No. 210, 1987, s. 32)

**48.** (1) Any charge, fee or money due to the Board or the Corporation may be recovered by the Board or the Corporation as a debt in a court of competent jurisdiction.

(2) Without limiting subsection (1), the Board or the Corporation may recover any money owing to it under this or any other Act, together with interest on the money as provided by subsection (3), as a debt in a court of competent jurisdiction.

(3) Interest at a rate from time to time determined by the Board or the Corporation is payable on any amount referred to in subsection (2) calculated from the date on which the amount became due for payment until the date on which the amount is recovered under that subsection or is otherwise paid.

**Proof of certain matters not required** (cf. Act No. 210, 1987, s. 33)

**49.** In any legal proceedings, proof is not required (until evidence is given to the contrary) of:

- (a) the constitution of the Board or the board of directors of the Corporation; or
- (b) any resolution of the Board or the board of directors of the Corporation; or
- (c) the appointment of, or the holding of office by, any trustee or director; or

- (d) the presence or nature of a quorum at any meeting of the Board or the board of directors of the Corporation.

**Union representation** (cf. Act No, 210, 1987, s. 34)

**50.** (1) This section applies to the following trade unions:

- (a) The Federated Municipal and Shire Council Employees' Union of Australia, New South Wales Division;
- (b) The Public Service Association of New South Wales.

(2) Each trade union to which this section applies:

- (a) may have employees of the Corporation as members; and
- (b) may represent the interests of employees of the Corporation in industrial matters,

whether or not any such power or authority is conferred by the rules of the union or any Act or law.

**Regulations** (cf. Act No. 210, 1987, s. 35)

**51.** (1) The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.

(2) In particular, the regulations may make provision for or with respect to:

- (a) the use and custody of the seal of the Board or the Corporation; and
- (b) the procedure of the Board or the board of directors of the Corporation; and
- (c) the administration of the funds and accounts maintained under this Act and the associated Acts; and
- (d) the functions of companies established in accordance with the powers conferred by sections 6 and 30.

**Act to bind the Crown**

**52.** This Act binds the Crown, not only in right of New South Wales, but also, so far as the legislative powers of Parliament permit, the Crown in all its other capacities.

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**Repeals**

**53.** (1) The following Acts are repealed:

- (a) the Superannuation Administration Act 1987;
- (b) the Superannuation Administration (Amendment) Act 1988;
- (c) the Superannuation Administration (Amendment) Act 1989;
- (d) the Superannuation Administration (Amendment) Act 1990.

(2) The Superannuation Administration (Staff) Transitional Regulation 1988 is repealed.

**Savings, transitional and other provisions**

**54.** Schedule 5 has effect.

**Consequential amendments to other Acts**

**55.** Each Act specified in Schedule 6 is amended as set out in that Schedule.

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**SCHEDULE 1—PROVISIONS RELATING TO TRUSTEES OF THE BOARD**

(Sec. 5 (15))

**Chairperson of the Board**

1. (1) The Governor may at any time remove a person from the office of chairperson of the Board.
- (2) A person who ceases to be chairperson of the Board also ceases to be a trustee.
- (3) A person who is chairperson of the Board vacates the office of chairperson
  - (a) the Governor removes that person from that office; or
  - (b) the person resigns that office by notice in writing addressed to the Governor or the Minister, or
  - (c) the person ceases to be a trustee.

**Acting trustees**

2. (1) The Minister may, from time to time, appoint a person to act in the office of a trustee during the illness or absence of the trustee, and the person, while so acting, has all the functions of the trustee and is to be regarded as a trustee.
- (2) The Minister must not make:
  - (a) an appointment under subclause (1) in relation to a trustee who represents the interests of employees without first consulting the Labor Council of New South Wales and obtaining the Council's approval of the appointment; or
  - (b) an appointment under that subclause in relation to the chairperson of the Board without first consulting the Council and seeking the Council's endorsement of the appointment.
- (3) The Minister may remove a person from an office to which the person was appointed under this clause.
- (4) A person while acting in the office of trustee is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Minister may from time to time determine in respect of the person.
- (5) For the purposes of this clause, a vacancy in the office of trustee is to be regarded as an absence from that office.

**Terms of office of trustees**

3. Subject to this Act, a trustee holds office for such period, not exceeding 5 years, as may be specified in the trustee's instrument of appointment, but is eligible (if otherwise qualified) for re-appointment as the occasion arises.

**Remuneration of trustees**

4. A trustee is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Minister may from time to time determine in respect of the trustee.

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## SCHEDULE 1—PROVISIONS RELATING TO TRUSTEES OF THE BOARD—

*continued***Vacancy in office of trustee**

5. (1) The office of trustee becomes vacant if the trustee:
- (a) dies; or
  - (b) completes a term of office and is not re-appointed; or
  - (c) resigns the office by instrument in writing addressed to the Minister, or
  - (d) is removed from office by the Governor under this clause; or
  - (e) is absent from 4 consecutive meetings of the Board of which reasonable notice has been given to the trustee personally or in the ordinary course of post, except on leave granted by the Minister or unless, before the expiration of 4 weeks after the last of those meetings, the trustee is excused by the Minister for having been absent from those meetings; or
  - (f) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit; or
  - (g) becomes a mentally incapacitated person; or
  - (h) is convicted in New South Wales of an offence that is punishable by penal servitude or imprisonment for 12 months or more or is convicted elsewhere than in New South Wales of an offence that, if committed in New South Wales, would be an offence so punishable; or
  - (i) has failed to comply with a requirement of clause 7 of this Schedule or with a direction under clause 6 (3) of Schedule 2.
- (2) The Governor may remove a part-time trustee from office at any time.

**Filling of vacancy in office of trustee**

6. (1) If the office of any trustee becomes vacant, the Minister must arrange for a suitably qualified person to be appointed to fill the vacancy in accordance with this Act within 60 days after the date on which the vacancy occurred.

(2) Subclause (1) does not apply if the term of office of the trustee concerned was due to expire within 60 days after the vacancy occurred

**Trustees to disclose pecuniary interests**

7. (1) If:

- (a) a trustee has a direct or indirect pecuniary interest in a matter being considered or about to be considered at a meeting of the Board; or
- (b) the interest appears to give rise to a conflict with the proper performance of the trustee's duties in relation to the consideration of the matter,

the trustee must, as soon as possible after the relevant facts have come to the trustee's knowledge, disclose the nature of the interest at a meeting of the Board.

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SCHEDULE 1—PROVISIONS RELATING TO TRUSTEES OF THE BOARD—  
*continued*

- (2) A disclosure by a trustee at a meeting of the Board that the trustee:
- (a) is a director, or is in the employment, of a specified company or other body; or
  - (b) is a partner- or is in the employment, of a specified person; or
  - (c) has some other specified interest relating to a specified company or other body or to a specified person,

is a sufficient disclosure of the nature of the interest in any matter or thing relating to that company or other body or to that person which may arise after the date of the disclosure and which is required to be disclosed under subclause (1).

(3) The Board must cause particulars of any disclosure made under this clause to be recorded in a book kept for the purpose and must ensure that that book is kept open at all reasonable hours to inspection by any person.

(4) After a trustee has disclosed the name of an interest in any matter or thing, the trustee must not, unless the Board otherwise determines:

- (a) be present during any deliberation of the Board with respect to the matter; or
- (b) take part in any decision of the Board with respect to the matter.

(5) For the purpose of making a determination by the Board under subclause (4), a trustee who has a direct or indirect pecuniary interest in a matter to which the disclosure relates must not:

- (a) be present during any deliberation of the other trustees for the purpose of making the determination; or
- (b) take part in the making by the other trustees of the determination.

(6) A contravention of this clause does not invalidate any decision of the Board.

(7) This clause does not apply to or in respect of an interest of a trustee (being the provision of goods or services to the trustee by the Board) if the goods or services are, or are to be, available to members of the public on the same terms and conditions as those on which the goods or services are provided to the trustee.

(8) This clause does not apply to or in respect of an interest of a trustee in a matter or thing which arises merely because the trustee is a contributor to an associated superannuation scheme.

(9) A reference in this clause to a meeting of the Board includes a reference to a meeting of a committee of the Board.

**Effect of certain other Acts on the status of trustees**

8. (1) Part 2 of the Public Sector Management Act 1988 does not apply to the appointment of a trustee.

(2) If by or under any other Act provision is made:

- (a) requiring a person who is the holder of a specified office to devote the whole of his or her time to the duties of that office; or

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SCHEDULE 1—PROVISIONS RELATING TO TRUSTEES OF THE BOARD—  
*continued*

- (b) prohibiting the person from engaging in employment outside the duties of that office,

the provision does not operate to disqualify the person from holding that office and also the office of a trustee or from accepting and retaining any remuneration payable to the person under this Act as a trustee.

- (3) The office of a trustee is not, for the purposes of any Act, an office or place of profit under the Crown.

SCHEDULE 2—PROVISIONS RELATING TO THE CALLING AND  
HOLDING OF MEETINGS OF THE BOARD

(Sec. 5 (16))

**General procedure of the Board**

1. The procedure for the calling of meetings of the Board and for the conduct of business at those meetings is, subject to this Act and the regulations, to be as determined by the Board.

**Quorum for meetings of the Board**

2. The quorum for a meeting of the Board is 6 trustees.

**Presiding trustee at meetings of the Board**

3. A meeting of the Board is to be presided over by the chairperson of the Board or, in the absence of the chairperson, by a trustee chosen to preside at the meeting by the trustees present at the meeting.

**Voting at meetings of the Board**

4. (1) A decision of the Board is not effective unless it is supported by the votes of not fewer than 6 of the trustees cast at a meeting of the Board at which a quorum is present.

- (2) The chairperson of the Board has a deliberative vote only.

**Minutes to be kept of meetings of the Board**

5. The Board must cause full and accurate minutes to be kept of each meeting of the Board.

**Conflicts of interest**

6. (1) If:  
(a) a person holds office both as a trustee and as a director, and

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SCHEDULE 2—PROVISIONS RELATING TO THE CALLING AND HOLDING  
OF MEETINGS OF THE BOARD—*continued*

- (b) in the course of the Board's proceedings it appears to the chairperson of the Board that, in relation to any matter that the Board is considering, the interests of that person in his or her capacity as a director conflict with his or her duties as a trustee,

the chairperson must direct that the person not participate in, or be present during, that part of the proceedings during which the matter is being considered by the Board.

(2) The chairperson of the Board may give a direction under subclause (1) on his or her own initiative or on the motion of another trustee.

(3) A trustee must comply with a direction given to him or her under subclause (1).

**SCHEDULE 3—PROVISIONS RELATING TO THE BOARD OF  
DIRECTORS OF THE CORPORATION**

(Sec. 27 (7))

**Definitions**

1. In this Schedule:
  - "board" means the board of directors of the Corporation;
  - "full-time director" includes the managing director.

**Employment of full-time directors**

2. The employment of a full-time director is subject to Part 2A of the Public Sector Management Act 1988, but is not subject to Part 2 of that Act.

**Chairperson of the board of the Corporation**

3. (1) The Governor may at any time remove a person from office as chairperson of the board.

(2) The removal of a person from office under subclause (1) does not of itself affect the person's appointment as a director.

(3) A person who is the chairperson of the board vacates office as chairperson if:

- (a) the Governor removes the person from that office; or
- (b) the person resigns from that office by instrument in writing addressed to the Minister, or
- (c) the person ceases to be a part-time director.

**Acting directors**

4. (1) The Minister may, from time to time, appoint a person to act in the office of a director during the illness or absence of the director, and the person, while so acting, has all the functions of the director and is to be regarded as a director.

*Superannuation Administration 1991*SCHEDULE 3—PROVISIONS RELATING TO THE BOARD OF DIRECTORS  
OF THE CORPORATION—*continued*

(2) The Minister must not make an appointment under subclause (1) in relation to a part-time director referred to in section 27 (2) without first consulting the Labor Council of New South Wales and seeking the Council's endorsement of that appointment.

(3) The Minister may remove a person from an office to which the person was appointed under this clause.

(4) A person while acting in the office of director is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Minister may from time to time determine in respect of the person.

(5) For the purposes of this clause, a vacancy in the office of director is to be regarded as an absence from that office.

**Terms of office of directors**

5. Subject to this Act, a part-time director holds office for such period, not exceeding 5 years, as may be specified in the director's instrument of appointment, but is eligible (if otherwise qualified) for re-appointment as the occasion arises.

**Remuneration of directors**

6. A part-time director is entitled to be paid such remuneration (including travelling and subsistence allowances) as the Minister may from time to time determine in respect of the director.

**Vacancy in office of part-time director**

7. (1) The office of a part-time director becomes vacant if the director:
- (a) dies; or
  - (b) completes a term of office and is not re-appointed; or
  - (c) resigns the office by instrument in writing addressed to the Minister, or
  - (d) is removed from office by the Governor under this clause; or
  - (e) is absent from 4 consecutive meetings of the board of which reasonable notice has been given to the director personally or in the ordinary course of post, except on leave granted by the Minister or unless, before the expiration of 4 weeks after the last of those meetings, the director is excused by the Minister for having been absent from those meetings; or
  - (f) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit; or
  - (g) becomes a mentally incapacitated person; or
  - (h) is convicted in New South Wales of an offence that is punishable by penal servitude or imprisonment for 12 months or more or is convicted elsewhere than in New South Wales of an offence that, if committed in New South Wales, would be an offence so punishable; or

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SCHEDULE 3—PROVISIONS RELATING TO THE BOARD OF DIRECTORS  
OF THE CORPORATION— *continued*

- (i) has failed to comply with a requirement of clause 9 of this Schedule.
- (2) The Governor may remove a part-time director from office at any time.

**Filling of vacancy in office of director**

8. (1) If the office of any director becomes vacant, the Minister must arrange for a suitably qualified person to be appointed to fill the vacancy in accordance with this Act within 60 days after the date on which the vacancy occurred.

(2) Subclause (1) does not apply if the term of office of the director concerned was due to expire within 60 days after the vacancy occurred.

**Directors to disclose pecuniary interests**

9. (1) if:

- (a) a director has a direct or indirect pecuniary interest in a matter being considered or about to be considered at a meeting of the board; or
- (b) the interest appears to give rise to a conflict with the proper performance of the director's duties in relation to the consideration of the matter,

the director must, as soon as possible after the relevant facts have come to the director's knowledge, disclose the nature of the interest at a meeting of the board.

(2) A disclosure by a director at a meeting of the board that the director

- (a) is a director, or is in the employment, of a specified company or other body; or
- (b) is a partner, or is in the employment, of a specified person; or
- (c) has some other specified interest relating to a specified company or other body or to a specified person,

is a sufficient disclosure of the nature of the interest in any matter or thing relating to that company or other body or to that person which may arise after the date of the disclosure and which is required to be disclosed under subclause (1).

(3) The board must cause particulars of any disclosure made under this clause to be recorded in a book kept for the purpose and must ensure that that book is kept open at all reasonable hours to inspection by any person.

(4) After a director has disclosed the nature of an interest in any matter or thing, the director must not, unless the board otherwise determines:

- (a) be present during any deliberation of the board with respect to the matter; or
- (b) take part in any decision of the board with respect to the matter.

(5) For the purpose of making a determination by the board under subclause (4), a director who has a direct or indirect pecuniary interest in a matter to which the disclosure relates must not:

- (a) be present during any deliberation of the other directors for the purpose of making the determination; or
- (b) take part in the making by the other directors of the determination.

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SCHEDULE 3—PROVISIONS RELATING TO THE BOARD OF DIRECTORS  
OF THE CORPORATION—*continued*

(6) A contravention of this clause does not invalidate any decision of the board.

(7) This clause does not apply to or in respect of an interest of a director (being the provision of goods or services to the director by the board) if the goods or services are, or are to be, available to members of the public on the same terms and conditions as those on which the goods or services are provided to the director.

(8) This clause does not apply to or in respect of an interest of a director in a matter or thing which arises merely because the director is a contributor to an associated superannuation scheme.

(9) A reference in this clause to a meeting of the board includes a reference to a meeting of a committee of the board.

**Effect of certain other Acts on the status of directors**

10. (1) Part 2 of the Public Sector Management Act 1988 does not apply to the appointment of a part-time director.

(2) If by or under any other Act provision is made:

- (a) requiring a person who is the holder of a specified office to devote the whole of his or her time to the duties of that office; or
- (b) prohibiting the person from engaging in employment outside the duties of that office,

the provision does not operate to disqualify the person from holding that office and also the office of a part-time director or from accepting and retaining any remuneration payable to the person under this Act as such a director.

(3) The office of part-time director is not, for the purposes of any Act, an office or place of profit under the Crown.

**SCHEDULE 4—PROVISIONS RELATING TO THE CALLING AND  
HOLDING OF MEETINGS OF THE BOARD OF DIRECTORS OF THE  
CORPORATION**

(Sec. 27 (8))

**Definition**

1. In this Schedule, “**board**” means the board of directors of the Corporation.

**General procedure of the board of directors of the corporation**

2. The procedure for the calling of meetings of the Corporation and for the conduct of business at those meetings is, subject to this Act and the regulations, to be as determined by the board.

**Quorum at meetings of the board of directors of the Corporation**

3. The quorum for a meeting of the board is 4 directors.

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SCHEDULE 4—PROVISIONS RELATING TO THE CALLING AND HOLDING  
OF MEETINGS OF THE BOARD OF DIRECTORS OF THE CORPORATION—  
*continued*

**Presiding director at meetings of the board of directors of the Corporation**

4. A meeting of the board is to be presided over by the chairperson of the board or, in the absence of the chairperson, by a director chosen to preside at the meeting by the directors present at the meeting.

**Voting at meetings of the board of directors of the Corporation**

5. (1) A decision supported by a majority of the votes cast at a meeting of the board at which a quorum is present is the decision of the board.

(2) The chairperson of the board has a deliberative vote only.

**Minutes to be kept of meetings of the board of directors of the Corporation**

6. The board must cause full and accurate minutes to be kept of each meeting of the board.

**First meeting of the board of directors of the Corporation**

7. The Minister must call the first meeting of the board in such manner as the Minister thinks fit.

**SCHEDULE SAVINGS, TRANSITIONAL AND OTHER PROVISIONS**

(Sec. 54)

**PART 1—GENERAL**

**Definitions**

1. (1) In this Schedule:

**"former Act"** means the Superannuation Administration Act 1987;

**'transferred employee'** means a person who, in accordance with clause 9 of this Schedule, becomes an employee of the Corporation.

(2) In this Schedule, a reference to the repeal of the former Act is, if different days are appointed for the repeal of different provisions of that Act, a reference to the repeal of the relevant provision or provisions of that Act.

**Savings and transitional regulations**

2. (1) The regulations may contain other provisions of a savings of transitional nature consequent on the enactment of this Act

(2) A provision referred to in subclause (1) may, if the regulations so provide, take effect from the date of assent to this Act or a later date.

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**SCHEDULE 5—SAVINGS, TRANSITIONAL AND OTHER PROVISIONS—**  
*continued*

(3) To the extent to which a provision referred to in subclause (1) takes effect from a date that is earlier than the date of its publication in the Gazette, the provision does not operate so as:

- (a) to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication; or
- (b) to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of its publication.

**PART 2—PROVISIONS CONSEQUENT ON THE  
ENACTMENT OF THIS ACT**

**Termination of office of certain full-time members of Board**

3. (1) A person who, immediately before the commencement of section 5, held office as a member of the Board on a full-time basis ceases to hold that office on that commencement.

(2) A person who so ceases to hold office as a member of the Board is not entitled to any remuneration or compensation because of the loss of that office, except as provided by Part 2A of the Public Sector Management Act 1988. For the purposes of that Part of that Act, the person is taken to have been removed from office under section 42Q of that Act.

**Termination of office of certain part-time members of the Board**

4. (1) A person who, immediately before the commencement of section 5, held office as a part-time member of the Board ceases to hold that office on that commencement.

(2) A person who so ceases to hold office as a member of the Board is not entitled to any remuneration or compensation because of the loss of that office.

**Board's role as trustee for persons entitled to receive benefits**

5. For the avoidance of doubt, it is declared that the Board and its predecessors have always held the associated Superannuation funds in trust for the persons entitled to receive benefits under the associated Acts.

**Annual reports etc.**

6. (1) If, before the repeal of the former Act, the Board has not complied with a requirement made by or under an Act relating to an annual report or a statement of accounts, being a report or statement required to be made in respect of a period which expired before that day, the Board must comply with the requirement despite that repeal.

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SCHEDULE 5—SAVINGS, TRANSITIONAL AND OTHER PROVISIONS—  
*continued*

(2) The first annual report and statement of accounts of the Board after the commencement of the relevant provisions of this Act must deal with any matters relating to the Board (other than matters dealt with in the report referred to in subclause (1)) that would have been required to be included in an annual report or statement of accounts of the Board had the former Act not been repealed.

**Delegations**

7. A delegation effected by the Board and in force immediately before the repeal of the former Act is to be taken to have been effected under this Act (but only if the Board could have lawfully made the delegation under this Act).

**Administration Account**

8. (1) The State Authorities Superannuation Management Account established under section 21 of the former Act becomes, on the repeal of that section, the State Authorities Superannuation Administration Account referred to in section 21 of this Act.

(2) Any payments that had been approved by the Board before the repeal of the former Act and not paid before that repeal are payable from the Administration Account maintained under section 21 of this Act.

**Transfer of staff**

9. Any member of the staff of the Board employed under subsection (1) of section 9 of the former Act immediately before the repeal of that section becomes, on the repeal of that section, an employee of the Corporation employed under section 31 (1) of this Act.

**Conditions of employment of transferred staff**

10. (1) Except as otherwise provided by this Schedule or the regulations, the terms and conditions of employment of a transferred employee (including conditions as to remuneration and duration of employment) are to be the same as they were immediately before the repeal of section 9 of the former Act, and are to continue to have effect until varied either by agreement or otherwise in accordance with law.

(2) The provisions of clause 35 (Long service leave—preserved arrangement) and clause 45 (Sick leave—payment for untaken sick leave) of Industrial Agreement No. 7720 of 9 March 1987 continue, in relation to a transferred employee to whom they applied immediately before the repeal of the former Act, to regulate the matters which they regulate, until more favourable provision is made in relation to those matters by a variation referred to in subclause (1).

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SCHEDULE 5—SAVINGS, TRANSITIONAL AND OTHER PROVISIONS—  
*continued***Previous service and accrued leave**

11. (1) Service of a transferred employee with the Board is to be treated as service with the Corporation for the purpose of any Act or of any regulation, by-law or other statutory instrument or of the terms and conditions of any staff agreement or of any industrial award or agreement.

(2) The transfer of a transferred employee to the service of the Corporation does not affect any right to leave of absence (including long service leave) accrued before the repeal of the former Act.

(3) The Board is liable to meet the cost of providing to a transferred employee any long service leave that had accrued to that employee before the repeal of the former Act.

**Superannuation—employer's liability**

12. If, before the repeal of the former Act:

(a) a person died or retired or was retrenched; and

(b) at the date of death, retirement or retrenchment:

(i) the person was an employee of the Board; or

(ii) the Board was, for the purposes of any superannuation scheme, the employer of the person,

then, for the purposes of the Act by or under which that scheme is established, the Corporation is, on and after the day on which the former Act was repealed, to be taken to be the employer in the service of whom the person was employed at the date of death, retirement or retrenchment for the purposes of any provision in that Act under which payments may be required to be made by the employer of that person in respect of that scheme.

**Appeals**

13. An appeal pending before the Industrial Commission immediately before the repeal of the former Act under any provision of that Act may be dealt with and determined as if that Act had not been repealed.

**Transfer of certain assets of the Board to the Corporation**

14. (1) As soon as practicable after the repeal of the former Act, the Board must make available to the corporation (whether by transfer, lease, loan or otherwise) assets of the Board to enable the corporation to carry out its functions under section 29.

(2) The assets referred to in subclause (1) are to be such as agreed on by the Board and the Corporation and are to be made available on such terms and conditions as may be so agreed

(3) The Board and the Corporation may also enter into an agreement as to the transfer to the Corporation of any of the Board's liabilities.

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SCHEDULE 5—SAVINGS, TRANSITIONAL AND OTHER PROVISIONS  
*continued*

**Contracts**

15. (1) Any contract for the performance of services entered into with the Board and in force immediately before the repeal of the former Act becomes, on the repeal of that Act, a contract for the performance of services entered into with the Corporation.

(2) Any other contract (other than a contract of employment) entered into with the Board and in force immediately before the repeal of the former Act continues, on the repeal of that Act, as a contract entered into with the Board

**Approved Deposit Fund**

16. (1) The approved deposit fund established under section 20 of the former Act and called State Super ADF is continued by this Act.

(2) State Super Financial Services Limited is authorised to continue to maintain and operate the fund referred to in subclause (1).

(3) For the purposes of this Act, State Super Financial Services Limited is to be taken to be a company established by the Board under the power conferred on it by section 6 (5).

(4) The Superannuation Administration (Approved Deposit Fund) Regulation 1990 continues in force as if it had been made under this Act and as if this Act had been in force when it was made.

**SCHEDULE 6—CONSEQUENTIAL AMENDMENTS TO OTHER ACTS**

(Sec. 55)

**Coal and Oil Shale Mine Workers (Superannuation) Act 1941 No. 45**

Section 3 (**Special provisions as to calculation of periods of employment**):

From section 3 (6) (k) (iii), omit “and managed”.

**Freedom of Information Act 1989 No. 5**

Schedule 2 (**Exempt Bodies and offices**):

After “The State Authorities Superannuation Board—investment function.”, insert:

The State Superannuation Investment and Management Corporation—investment functions.

**Government and Related Employees Appeal Tribunal Act 1980 No. 39**

Schedule 4 (**Employing Authorities**):

Insert in alphabetical order:

State Superannuation Investment and Management Corporation.

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SCHEDULE 6—CONSEQUENTIAL AMENDMENTS TO OTHER ACTS—  
*continued*

**Local Government and Other Authorities (Superannuation) Act 1927 No. 35**

(1) Section 3 (**Definitions**):

(a) Omit the definition of “**Board**”, insert instead:

“**Board**” means the State Authorities Superannuation Board referred to in section 4 of the Superannuation Administration Act 1991.

(b) Before the definition of “Approved”, insert:

“Administration Account” means the State Authorities Superannuation Administration Account maintained under the Superannuation Administration Act 1991.

(c) Omit the definition of “Management Account”.

(2) Sections 16A (**Board may receive commissions etc**), 17 (**Expenses of administration**) and 17P (**Contingent account**):

Omit “Management Account” wherever occurring, insert instead “Administration Account”.

**Police Association Employees (Superannuation) Act 1969 No. 33**

Section 2 (**Definitions**):

From section 2 (1), omit the definition of “Board”, insert instead:

“Board” means the State Authorities Superannuation Board referred to in section 4 of the Superannuation Administration Act 1991;

**Police Regulation (Superannuation) Act 1906 No. 28**

Section 3 (**Police Superannuation Fund**):

Omit section 3 (3) (c), insert instead:

(c) the administration costs relating to the Fund referred to in section 22 of the Superannuation Administration Act 1991; and

**Public Authorities (Financial Arrangements) Act 1987 No. 33**

Schedule 1 (**Authorities**):

Insert in alphabetical order:

State Superannuation Investment and Management Corporation.

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SCHEDULE 6—CONSEQUENTIAL AMENDMENTS TO OTHER ACTS—  
*continued*

**Public Authorities Superannuation Act 1985 No. 41**

Section 5 (**Definitions**):

- (a) Omit the definition of “Board” from section 5 (l), insert instead:  
“Board” means the State Authorities Superannuation Board referred to in section 4 of the Superannuation Administration Act 1991;
- (b) From section 5 (l), omit the definition of “Management Account”.

**Public Finance and Audit Act 1983 No. 152**

Schedule 2 (**Statutory Bodies**):

Insert in alphabetical order:

State Superannuation Investment and Management Corporation.

**Public Sector Management Act 1988 No. 33**

(1) Schedule 3 (**Declared Authorities**):

After the item relating to the State Rail Authority of New South Wales, insert:

State Superannuation Investment and Management Corporation.

(2) Schedule 3A (**Chief Executive Positions**):

- (a) From Part 3 (Heads of Public Authorities), omit “Resident of the State Authorities Superannuation Board”.
- (b) In Part 3, insert in alphabetical order:  
Managing director of the State Superannuation Investment and Management Corporation.

(3) Schedule 3B (**Senior Executive Positions**):

- (a) From Part 1 (**Positions (other than statutory positions)**), omit the matter relating to the State Authorities Superannuation Board.
- (b) In Part 1, after the matter relating to the State Rail Authority, insert:  
*State Superannuation Investment and Management Corporation*  
Secretary and Director, Corporate Services  
Director, Information Technology and Chief Accountant  
Director, Internal Audit  
Director, Superannuation Administration Division  
Director, Policy and Research  
Director, Superannuation Legal Services  
Director, Superannuation Accounting

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SCHEDULE 6—CONSEQUENTIAL AMENDMENTS TO OTHER ACTS—  
*continued*

- Director, Marketing and Advisory  
Manager, Information Services  
Manager, Corporate Accounting
- (c) From Part 2 (Statutory positions), omit:  
Full-time member of the State Authorities Superannuation Board  
Vice-President of the State Authorities Superannuation Board
- (d) In Part 2, after “Deputy General Manager of the Motor Accidents Authority”, insert:  
Any full-time director of the State Superannuation Investment and Management Corporation (other than the managing director of the Corporation)

**State Authorities Non-contributory Superannuation Act 1987 No. 212**

- (1) Section 3 (**Definitions**):  
From section 3 (1), omit the definition of “Board”, insert instead:  
“Board” means the State Authorities Superannuation Board referred to in section 4 of the Superannuation Administration Act 1991;
- (2) Section 9 (**Funds etc.**):  
From section 9 (3) (a), omit “State Authorities Superannuation Management Account established under the Superannuation Administration Act 1987 management costs calculated in accordance with that Act”, insert instead “State Authorities Superannuation Administration Account maintained under the Superannuation Administration Act 1991 administration costs incurred by the Board”.
- (3) Section 10 (**Reserves for employers**):  
From section 10 (4) (b), omit “management costs calculated in accordance with the Superannuation Administration Act 1937”, insert instead “administration costs incurred by the Board under the Superannuation Administration Act 1991”.
- (4) Section 20 (**Application of payments**):  
Omit “managed” insert instead “administered”.
- (5) Section 24 (**Benefit to be preserved**):  
From section 24 (3) (d), omit “managed”, insert instead “administered”.
- (6) Section 25 (**Preservation of benefit**):  
(a) from section 25 (1), omit “Superannuation Administration Act 1987”. insert instead “Superannuation Administration Act 1991”.  
(b) From section 25 (1), omit “managed”, insert instead “administered”.

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SCHEDULE 6—CONSEQUENTIAL AMENDMENTS TO OTHER ACTS—  
*continued*

(7) Schedule 1 (**Employers**):

From Part 1 (The Crown and other employers), omit “State Authorities Superannuation Board”, insert instead “State Superannuation Investment and Management Corporation”.

**State Authorities Superannuation Act 1987 No. 211**

(1) Section 3 (**Definitions**):

(a) In section 3 (1) after the definition of “additional benefit levy”, insert:

**“Administration Account”** means the State Authorities Superannuation Administration Account maintained under the Superannuation Administration Act 1991;

(b) From section 3 (1), omit the definition of “Board\*\*”, insert instead:

**“Board”** means the State Authorities Superannuation Board referred to in section 4 of the Superannuation Administration Act 1991;

(c) From section 3 (1), omit the definition of “Management Account\*”.

(2) Section 11 (**Establishment of the Fund**):

(a) From section 11 (1), omit “manage”, insert instead “administer”.

(b) From section 11 (4) (a), omit “Management Account—management costs calculated in accordance with the Superannuation Administration Act 1987”, insert instead “Administration Account—administration costs incurred by the Board under the Superannuation Administration Act 1991”.

(3) Section 12 (**Contributors’ accounts**):

Omit section 12 (3) (c), insert instead:

(c) administration costs incurred by the Board under the Superannuation Administration Act 1991 in relation to the contributor.

(4) Section 14 (**Reserves for employers**):

Omit section 14 (4) (b), insert instead:

(b) administration costs incurred by the Board under the superannuation Administration Act 1991 in relation to the employer or an employer to whom the reserve relates.

(5) Section 15 (**Other accounts and reserves**):

Omit “management of the Fund and the administration of”, insert instead “administration of the Fund and”.

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SCHEDULE 6—CONSEQUENTIAL AMENDMENTS TO OTHER ACTS—  
*continued*

(6) Schedule 1 (**Employers**):

From Part 1 (The Crown and other employers), omit “State Authorities Superannuation Board”, insert instead “State Superannuation Investment and Management Corporation”.

**State Public Service Superannuation Act 1985 No. 45**

Section 5 (**Definitions**):

(a) From section 5 (1), omit the definition of “Board”, insert instead:

“Board” means the State Authorities Superannuation Board referred to in section 4 of the Superannuation Administration Act 1991;

(b) From section 5 (1), omit the definitions of “elected member”, “full-time elected member” and “part-time elected member”.

(c) In section 5 (1), from the definition of “Fund”, omit “managed”, insert instead “administered”.

**Superannuation Act 1916 No. 28**

(1) Section 3 (**Definitions**):

From section 3 (1), omit the definition of “Board”, insert instead:

“Board” means the State Authorities Superannuation Board referred to in section 4 of the Superannuation Administration Act 1991.

(2) Section 4 (**Reconstitution of the Fund**):

Omit section 4 (4) (a), insert instead:

(a) the administration costs incurred by the Board in relation to the administration of the Fund; and

(3) Section 6 (**Contributors’ reserve**):

Omit section 6 (2) (b), insert instead:

(b) administration costs incurred by the Board under the Superannuation Administration Act 1991 in relation to contributors; and

(4) Section 7 (**Employer reserves**):

Omit section 7 (2) (b), insert instead:

(b) administration costs incurred by the Board under the Superannuation Administration Act 1991 in relation to the employer or an employer to whom the reserve relates; and

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SCHEDULE 6—CONSEQUENTIAL AMENDMENTS TO OTHER ACTS—  
*continued*

(5) Schedule 3 (**List of Employers**):

From Part 1 of Schedule 3 (The Crown and other employers), omit “State Authorities Superannuation Board”, insert instead “State Superannuation Investment and Management Corporation”.

**Transport Employees Retirement Benefits Act 1967 No. 96**

Section 3 (**Definitions**):

From section 3 (1), omit the definition of “Board”, insert instead:

“**Board**” means the State Authorities Superannuation Board referred to in section 4 of the Superannuation Administration Act 1991;

**Treasury Corporation Act 1983 No. 75**

Section 4C (**Staff of Corporation etc**):

From section 4C (3), omit “Superannuation Administration Act 1987”. insert instead “Superannuation Administration Act 1991”.

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*[Minister’s second reading speech made in—  
Legislative Assembly on 4 December 1991  
Legislative Council on 11 December 1991]*