



New South Wales

Superannuation Administration Amendment Act 1995 No 29

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Superannuation Administration Amendment Act 1995 No 29

Act No 29, 1995

An Act to amend the *Superannuation Administration Act 1991* with respect to the amalgamation of certain superannuation funds; and for other purposes.
[Assented to 19 June 1995]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Superannuation Administration Amendment Act 1995*.

2 Commencement

This Act commences on the date of assent.

3 Amendment of Superannuation Administration Act 1991 No 96

The *Superannuation Administration Act 1991* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Section 3)

[1] Section 20 Amalgamated funds

Omit “, for the purposes of any provisions of the *Public Authorities (Financial Arrangements) Act 1987* relating to investment and for any related purposes, treat as”.

Insert instead “amalgamate into”.

Section 20

Insert at the end of the section:

- (2) If the associated superannuation fund for an associated superannuation scheme becomes part of an amalgamated fund under this section:
 - (a) the Board is to maintain separate accounts in the amalgamated fund in relation to the scheme, and
 - (b) a reference in any provision of an Act or other instrument (other than this section) to the associated superannuation fund is taken to be a reference to that part of the amalgamated fund that is maintained for the purposes of the scheme.
- (3) The Board may re-establish an associated superannuation fund that has become part of an amalgamated fund under this section. On the re-establishment of the fund, subsection (2) ceases to operate in relation to the associated superannuation fund, but without prejudice to the previous operation of the subsection.
- (4) Without limiting the generality of section 6 (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 amalgamation or re-establishment of a superannuation fund under this section.

- (5) For the avoidance of doubt, it is declared that for any period during which superannuation funds were treated as one fund under:
- (a) this section before its amendment by the *Superannuation Administration Amendment Act 1995*, or
 - (b) section 19 of the *Superannuation Administration Act 1987* before its repeal by this Act,
- those funds were parts of an amalgamated fund.

[3] Section 39 Corporation may pool funds

Omit the section.

[Minister's second reading speech made in—
Legislative Council on 24 May 1995
Legislative Assembly on 31 May 1995]