



New South Wales

# Superannuation Legislation Amendment Act 2020 No 21

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New South Wales

# **Superannuation Legislation Amendment Act 2020 No 21**

Act No 21, 2020

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An Act to amend certain superannuation legislation to prevent superannuation pensions and allowances being reduced because of a fall in consumer prices. [Assented to 23 September 2020]

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**The Legislature of New South Wales enacts—**

**1 Name of Act**

This Act is the *Superannuation Legislation Amendment Act 2020*.

**2 Commencement**

This Act commences on the date of assent to this Act.

## Schedule 1 Amendments

### 1.1 Local Government and Other Authorities (Superannuation) Act 1927 No 35

#### Section 15CM Calculation of adjustment percentage

Insert after section 15CM(6)—

- (6A) There is taken to be no adjustment percentage for a year if—
  - (a) the percentage calculated for the year in accordance with subsection (3)(d), (4)(b) or (5)(b) is less than 1.1% or any other percentage prescribed by the regulations, or
  - (b) the Index number for the June quarter in that year is the same as the Index number for the immediately preceding June quarter.
- (6B) If there is taken to be no adjustment percentage for a year (the *first year*), then, for the purposes of calculating the percentage for the next year—
  - (a) the Index number for the June quarter in the first year is taken not to have been published, and
  - (b) the Index number for that quarter is taken to be the same as the Index number for the June quarter in the last year for which there was an adjustment percentage.

### 1.2 New South Wales Retirement Benefits Act 1972 No 70

#### Section 31B Calculation of adjustment percentage

Omit “1.0 per centum” from section 31B(2)(a).

Insert instead “1.1% or any other percentage prescribed by the regulations”.

### 1.3 Police Regulation (Superannuation) Act 1906 No 28

#### Section 14B Calculation of adjustment percentage

Omit “1.0 per centum” from section 14B(2)(a).

Insert instead “1.1% or any other percentage prescribed by the regulations”.

### 1.4 Public Authorities Superannuation Act 1985 No 41

#### Schedule 6 Transitional provisions—Local Government Pension Fund

Insert after clause 14(4)—

- (4A) There is taken to be no adjustment percentage for a year if—
  - (a) the percentage calculated for the year in accordance with subclause (3)(b) or (4)(b) is less than 1.1% or any other percentage prescribed by the regulations, or
  - (b) the Index number for the June quarter in that year is the same as the Index number for the immediately preceding June quarter.
- (4B) If there is taken to be no adjustment percentage for a year (the *first year*), then, for the purposes of calculating the percentage for the next year—
  - (a) the Index number for the June quarter in the first year is taken not to have been published, and

- (b) the Index number for that quarter is taken to be the same as the Index number for the June quarter in the last year for which there was an adjustment percentage.

## **1.5 State Authorities Superannuation Act 1987 No 211**

### **Schedule 3 Savings and transitional provisions**

Insert after clause 4(2)—

- (2A) Without limiting subclause (1), a provision referred to in that subclause may amend each of the following provisions to increase or decrease the percentage referred to in the provision—
  - (a) clause 13(2)(a) of the *State Authorities Superannuation (Ex-Snowy Mountains Hydro-Electric Authority Superannuation Fund Transfer) Regulation 2003*,
  - (b) clause 22(2)(a) of the *State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1990*,
  - (c) clause 49(2)(a) of the *State Authorities Superannuation (Transitional Provisions) Regulation 1988*.

## **1.6 State Authorities Superannuation (Ex-Snowy Mountains Hydro-Electric Authority Superannuation Fund Transfer) Regulation 2003**

### **Clause 13 Calculation of adjustment percentage**

Omit “1 per cent” from clause 13(2)(a). Insert instead “1.1%”.

## **1.7 State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1990**

### **Clause 22 Calculation of adjustment percentage**

Omit “1.0 per cent” from clause 22(2)(a). Insert instead “1.1%”.

## **1.8 State Authorities Superannuation (Transitional Provisions) Regulation 1988**

### **Clause 49 Calculation of adjustment percentage**

Omit “1.0 per cent” from clause 49(2)(a). Insert instead “1.1%”.

## **1.9 Superannuation Act 1916 No 28**

### **Section 61C Calculation of adjustment percentage**

Omit “1.0 per centum” from section 61C(2)(a).

Insert instead “1.1% or any other percentage prescribed by the regulations”.

## **1.10 Transport Employees Retirement Benefits Act 1967 No 96**

### **Section 31B Calculation of adjustment percentage**

Omit “1.0 per centum” from section 31B(2)(a).

Insert instead “1.1% or any other percentage prescribed by the regulations”.

[Second reading speech made in—  
Legislative Assembly on 16 September 2020  
Legislative Council on 22 September 2020]