

1990 - No. 213

**STATE AUTHORITIES SUPERANNUATION ACT 1987 -
REGULATION**

(State Authorities Superannuation (Closed Local Government
Schemes Transfer) Regulation 1990)

NEW SOUTH WALES



[Published in Gazette No. 49 of 12 April 1990]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the State Authorities Superannuation Act 1987, has been pleased to make the Regulation set forth hereunder.

JOHN FAHEY
Minister for Industrial Relations and Employment.

PART 1 - PRELIMINARY

Citation

1. This Regulation may be cited as the State Authorities Superannuation (Closed Local Government Schemes Transfer) Regulation 1990.

Commencement

2. This Regulation commences on 12 April 1990.

Definitions

3. (1) In this Regulation:

“**Additional Benefit Reserve Fund**” means the Additional Benefit Reserve Fund established under section 13 of the current Act;

“**Benefits Fund**” means the Superannuation Benefits Fund

established under section 15S of the earlier Act;

“Board” means the State Authorities Superannuation Board constituted by the Superannuation Administration Act 1987;

“contributor”, in relation to the Provident Fund or the Benefits Fund, means a person by or in respect of whom contributions are made to the Provident Fund or the Benefits Fund;

“current Act” means the State Authorities Superannuation Act 1987;

“current insurance policy”, in relation to a person, means an insurance policy in force in respect of that person that:

- (a) was effected by or in respect of that person or accepted by the Local Government Superannuation Board or its successor under Part 2 of the earlier Act; and
- (b) is kept in force by the payment of the premiums under section 6 of that Act;

“earlier Act” means the Local Government and Other Authorities (Superannuation) Act 1927;

“employer reserve” means an employer reserve established and maintained under section 14 of the current Act;

“final average salary” and **“final salary”** have the same meanings as they have in section 36 of the current Act;

“former fixed rate Provident Fund contributor” means a person who was, immediately before becoming a transferred contributor, a contributor to the Provident Fund but who did not contribute to that Fund as a result of having made a request under section 7C (1) or (3) of the earlier Act;

“former variable rate Provident Fund contributor” means a person who was, immediately before becoming a transferred contributor, a contributor to the Provident Fund by virtue of having contributed to that Fund as a result of having made a request under section 7C (1) or (3) of the earlier Act;

“Provident Fund” means the Local Government Provident Fund established under section 8 of the earlier Act;

“SAS Fund” means the State Authorities Superannuation Fund established by the Board under section 11 of the current Act;

“transfer day” means 1 May 1990;

“transferred contributor” means a person who becomes a contributor to the SAS Fund by virtue of clause 4 (1), 5 (1) or 6 (1).

(2) In relation to a transferred contributor, the definition of “accrued benefit points” in section 36 of the current Act is to be construed as if the reference in that definition to contributed points figures included a reference to the number of transferred benefit points for the contributor calculated in accordance with Part 3 or 4, as the case requires.

(3) For the purpose of applying the definition of “prospective benefit points” in section 36 of the current Act to a transferred contributor, the reference in that definition to applicable contribution periods is to be construed in such a way as to exclude from calculation any of the contributor’s service that occurred before the transfer day.

(4) For the purposes of the current Act and this Regulation, a contributor’s entry date is to be taken to be the date on which the transferred contributor last became subject to the provisions of the earlier Act.

(5) In this Regulation, a reference to a transferred contributor who is a former contributor to the Provident Fund or former contributor to the Benefits Fund is a reference to a person who was a contributor to the Provident Fund or the Benefits Fund immediately before the transfer day.

PART 2 - TRANSFER OF CERTAIN POLICY HOLDERS AND CONTRIBUTORS TO THE STATE AUTHORITIES SUPERANNUATION FUND

Transfer of insurance policy holders to the SAS Fund

4. (1) Any person who, immediately before the transfer day, was the holder of a current insurance policy is to be taken to have elected under section 19 of the current Act to contribute to the SAS Fund.

(2) The election under subclause (1) takes effect on the transfer day.

(3) Subclause (1) applies to a person who has at any time been exempted from the obligation to effect insurance under section 4 of the earlier Act by virtue of section 7 (1) (c) of the earlier Act only if the person has subsequently been informed that an insurance company will accept the insurance risk as mentioned in section 7A (1) of the earlier Act.

(4) If a person referred to in subclause (1) fails to specify a rate as referred to in section 19 (2) (b) of the current Act by the transfer day,

the person is to be taken to have elected on that day to contribute at the rate of 1 per cent of the person's salary.

(5) When an election referred to in subclause (1) takes effect in relation to a person, the Board must:

- (a) take such steps as are necessary to have the insurance policies in the person's name surrendered or cancelled; and
- (b) on receipt of the proceeds of the surrender or cancellation - pay those proceeds to the SAS Fund; and
- (c) transfer to the SAS Fund any amount standing to the person's credit in the Provident Fund; and
- (d) of the amounts paid or transferred under paragraph (b) or (c) in relation to premiums or contributions paid or payable to an insurance company or to the Provident Fund before 1 July 1988:
 - (i) credit 50 per cent to the person's account established under section 12 of the current Act; and
 - (ii) credit 50 per cent to the appropriate employer reserve; and
- (e) of the amounts paid or transferred under paragraph (b) or (c) in relation to premiums or contributions paid or payable to an insurance company or to the Provident Fund on or after 1 July 1988:
 - (i) credit 54.05 per cent to the person's account established under section 12 of the current Act; and
 - (ii) credit 45.95 per cent to the appropriate employer reserve.

(6) A person referred to in subclause (1):

- (a) is to be taken to have made an approved application under section 20 of the current Act; and
- (b) must pay the additional benefit levy in accordance with section 22 of that Act on and from the transfer day.

Transfer of Provident Fund contributors to the SAS Fund

5. (1) Any person (other than one to whom clause 4 applies) who, immediately before the transfer day, was a contributor to the Provident Fund is to be taken to have elected under section 19 of the current Act to contribute to the SAS Fund.

(2) The election under subclause (1) takes effect on the transfer day.

(3) If a transferred contributor who is a former fixed rate Provident Fund contributor fails to specify a rate as referred to in section 19 (2) (b) of the current Act by the transfer day, the contributor is to be taken to have elected on that day to contribute at the rate of 1 per cent of that contributor's salary.

(4) If a transferred contributor who is a former variable rate Provident Fund contributor fails to specify a rate as referred to in section 19 (2) (b) of the current Act by the transfer day, the contributor is to be taken to have elected on that day to contribute at the rate of 3.5 per cent of that contributor's salary.

(5) When the election referred to in subclause (1) takes effect in relation to a transferred contributor, the Board must:

(a) transfer the amount standing to the contributor's credit in the Provident Fund to the SAS Fund; and

(b) if the contributor is the holder of a current insurance policy - take such steps as are necessary to have the insurance policy cancelled or surrendered; and

(c) pay the proceeds of the surrender or cancellation to the SAS Fund; and

(d) of the amounts transferred or paid under paragraph (a) or (c) in relation to premiums or contributions paid or payable to an insurance company or to the Provident Fund before 1 July 1988:

(i) credit 50 per cent to the contributor's account established under section 12 of the current Act; and

(ii) credit 50 per cent to the appropriate employer reserve; and

(e) of the amounts transferred or paid under paragraph (a) or (c) in relation to premiums or contributions paid or payable to an insurance company or to the Provident Fund on or after 1 July 1988:

(i) credit 54.05 per cent to the contributor's account established under section 12 of the current Act; and

(ii) credit 45.95 per cent to the appropriate employer reserve.

(6) A person referred to in subclause (1) may make an application under section 20 of the current Act (additional benefit) either before or after becoming a transferred contributor.

Transfer of Benefits Fund contributors to the SAS Fund

6. (1) Any person who, immediately before the transfer day, was a contributor to the Benefits Fund is to be taken to have elected under section 19 of the current Act to contribute to the SAS Fund.

(2) The election under subclause (1) takes effect on the transfer day.

(3) A transferred contributor referred to in subclause (1) must elect to contribute to the SAS Fund at the rate of 1, 2, 3, 3.5, 4, 5, 6, 7, 8 or 9 per cent of the contributor's salary.

(4) If such a transferred contributor fails to specify a rate as referred to in subclause (3) by the transfer day, the contributor is to be taken to have elected on that day to contribute at the rate of 3.5 per cent of the contributor's salary.

(5) When the election referred to in subclause (1) takes effect in relation to a transferred contributor, the Board must:

- (a) transfer to the SAS Fund the amount standing to the contributor's credit in the Benefits Fund;
- (b) in respect of an amount equal to the amounts (if any) transferred or paid to the contributor's account in the Benefits Fund under section 15K (3) (b) or (c) or 15L (9) (a) or (c) of the earlier Act:
 - (i) credit 50 per cent to the contributor's account established under section 12 of the current Act; and
 - (ii) credit 50 per cent to the appropriate employer reserve; and
- (c) in respect of the balance of the amount transferred under paragraph (a) that relates to contributions paid or payable to the Benefits Fund before 1 July 1988:
 - (i) credit 40 per cent to the contributor's account established under section 12 of the current Act; and
 - (ii) credit 60 per cent to the appropriate employer reserve; and
- (d) in respect of the balance of the amount transferred under paragraph (a) that relates to contributions paid or payable to the Benefits Fund on or after 1 July 1985:
 - (i) credit 43.96 per cent to the person's account established under section 12 of the current Act; and

- (ii) credit 56.04 per cent to the appropriate employer reserve.

(6) A transferred contributor referred to in subclause (1) who is qualified for additional death benefits and additional disablement benefits (within the meaning of Part 3B of the earlier Act):

- (a) is to be taken to have made an approved application under section 20 (additional benefit) of the current Act; and
- (b) must pay the additional benefit levy in accordance with section 22 of that Act on and from the date of transfer.

(7) A contributor to the Benefits Fund who is not qualified for additional disablement benefits (within the meaning of Part 3B of the earlier Act) may make an application under section 20 of the current Act either before or after becoming a transferred contributor.

Earlier Act to cease to apply to former contributors to the Provident and Benefits Funds

7. If a person was a contributor to the Provident Fund or the Benefits Fund immediately before becoming a transferred contributor:

- (a) the person ceases to be a contributor to the Provident Fund or the Benefits Fund, as the case requires; and
- (b) a benefit under the earlier Act is not payable to or in relation to that person.

Transfers from Investment Reserves in the Provident and Benefits Funds

8. The Board must, in relation to each transferred contributor who is a former contributor to the Provident Fund or the Benefits Fund, transfer to an Investment Reserve established within the SAS Fund under section 15 of the current Act such amount as is determined by the Board, having regard to the information available to it, as represents the transferred contributor's equity in the Investment Reserve of the Provident Fund or the Benefits Fund.

Transfer from Death and Invalidation Reserve in the Benefits Fund

9. The Board must transfer any amounts held in the Death and Invalidation Reserve in the Benefits Fund to the Additional Benefit Reserve Fund.

**PART 3 - SPECIAL PROVISIONS FOR INSURANCE
POLICY HOLDERS AND FORMER PROVIDENT FUND
CONTRIBUTORS**

Definition of “notional accumulation” for the purposes of Part 3

10. (1) In this Part:

“notional accumulation”, in relation to a transferred contributor who is a former holder of a current insurance policy or a former contributor to the Provident Fund, means an amount equal to the sum of:

- (a) the amounts credited to the appropriate employer reserve; and
- (b) in respect of each applicable contribution period since the transfer day, the amount determined in accordance with subclause (2),

together with interest at a rate or rates determined by the Board, less:

- (c) an amount or amounts, calculated in such manner as the Board may determine, in respect of the costs of administering the State Authorities Superannuation Scheme; and
- (d) such other charges as may be determined by the Board.

(2) The amount referred to in paragraph (b) of the definition of “notional accumulation” in subclause (1) is the lesser of the following:

- (a) 0.85 of the contributions paid or payable by the transferred contributor under the current Act; and
- (b) in the case of a transferred contributor who is a former holder of a current insurance policy or a former fixed rate Provident Fund contributor - an amount calculated in accordance with the formula set out in subclause (3), or, in the case of a transferred contributor who is a former variable rate Provident Fund contributor - an amount calculated in accordance with the formula set out in subclause (4).

(3) For the purpose of subclause (2) (b), the formula in relation to a transferred contributor who is a former holder of a current insurance policy or a former fixed rate Provident Fund contributor is:

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$$A = \frac{(0.85 \times S)}{100} \times SR$$

where:

- A represents the amount to be calculated; and
- S represents the salary of the transferred contributor, based on the rate of salary determined under section 26 of the current Act (salary basis for contributions) in respect of the applicable contribution period concerned; and
- SR represents the salary ratio of that contributor in respect of that period.

(4) For the purpose of subclause (2) (b), the formula in relation to a transferred contributor who is a former variable rate Provident Fund contributor is as follows:

$$A = \frac{(4.25 \times S)}{100} \times SR$$

where:

- A represents the amount to be calculated; and
- S represents the salary of the transferred contributor, based on the rate of salary determined under section 26 of the current Act in respect of the applicable contribution period concerned; and
- SR represents the salary ratio of that contributor in respect of that period.

Transferred benefit points accruing to insurance policy holders

11. (1) A transferred contributor to whom clause 4 applies is entitled, in respect of each whole month described in subclause (2), to be credited with transferred benefit points equal to one-twelfth of the number of benefit points applying in relation to the transferred contributor for that month in accordance with that subclause.

(2) For each whole month

- (a) in which the total sum assured in respect of such a transferred contributor under Part 2 of the earlier Act was a sum assured specified in Column 1 in Schedule 1; and
- (b) which occurred during a period specified in the heading to Column 2, 3, 4, 5 or 6 in that Schedule,

the number of benefit points appearing opposite that sum assured in the Column for that period applies in relation to the transferred contributor.

Transferred benefit points accruing to certain Provident Fund contributors

12. A transferred contributor who is a former fixed rate Provident Fund contributor is entitled to be credited with the number of transferred benefit points which would be calculated in respect of the contributor under clause 11 if:

- (a) the contributor was a person to whom that clause applied; and
- (b) the contributions made to the Provident Fund in respect of the contributor had been paid as premiums under Part 2 of the earlier Act; and
- (c) the period during which those contributions were made was the period which commenced on the contributor's entry date and during which the contributor would have been the holder of a current insurance policy if those premiums had been paid.

Transferred benefit points accruing to contributors who have made additional contributions to the Provident Fund

13. (1) A transferred contributor who is a former variable rate Provident Fund contributor is, for each month during which the contributor made contributions to the Provident Fund, entitled to be credited with 0.06 of a transferred benefit point for each 1 per cent of his or her salary contributed to that Fund.

(2) For the purposes of this clause:

- (a) a transferred contributor referred to in subclause (1) is to be taken to have contributed one-third of the contributions that the contributor actually made to the Provident Fund during the period beginning with the date on which the contributor first became a contributor to that Fund and ending with 30 June 1985; and
- (b) such a contributor is to be taken to have contributed one-half of the contributions that he or she actually made to the Provident Fund during the period beginning with 1 July 1985 and ending with 30 April 1990; and

- (c) contributions made to the Provident Fund in respect of a year (or part of a year) are to be taken to have been made at monthly intervals; and
- (d) the contributor's salary is to be taken to have remained the same throughout a year, or any relevant part of a year, during which the contributor made contributions to the Provident Fund.

Minimum benefit for transferred contributors who were formerly holders of current insurance policies or Provident Fund contributors

14. (1) The employer-financed benefit is to be not less than the notional accumulation if any of the benefits specified in subclause (2) becomes payable to a transferred contributor who is a former holder of a current insurance policy or a former contributor to the Provident Fund.

(2) The following benefits are specified for the purposes of subclause (1):

- (a) a benefit under section 37 of the current Act (benefit at or after early retirement or on death at or after early retirement age); or
- (b) a benefit under section 38 of that Act (benefit on death before early retirement age); or
- (c) a benefit under section 39 of that Act (benefit on total and permanent invalidity before early retirement age); or
- (d) a benefit under section 40 of that Act (benefit on partial and permanent invalidity before early retirement age); or
- (e) a benefit under section 41 of that Act (benefit on resignation, dismissal or discharge before early retirement age).

(3) However, if the employer-financed benefit payable to or in respect of a transferred contributor referred to in subclause (1) would, but for this subclause, be reduced by the operation of clause 15, then that benefit is to be not less than the notional accumulation.

Benefit to be adjusted in certain circumstances

15. (1) This clause applies to a transferred contributor who is a former holder of a current insurance policy or a former contributor to the Provident Fund and who, in the opinion of the Board, has received

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or will receive, a gratuity under section 97 of the Local Government Act 1919 (gratuities of employees).

(2) If the employer-financed benefit payable in respect of a transferred contributor to whom this clause applies is determined without reference to the notional accumulation of that contributor, the Board must:

- (a) deduct from the employer-financed benefit otherwise payable under the current Act the amount determined in accordance with subclause (3); and
- (b) pay that amount to the employer who was the employer of the contributor on the contributor's exit date.

(3) For the purpose of subclause (2), the amount is an amount calculated in accordance with the formula set out in subclause (4), if greater than nought, otherwise the amount is nought.

(4) The formula referred to in subclause (3) is as follows:

$$A = (G + E) - M$$

where:

- A represents the amount to be calculated; and
- G represents the amount referred to in subclause (1) as the gratuity payable under section 97 of the Local Government Act 1919; and
- E represents the employer-financed benefit that would be payable under the current Act but for this subclause; and
- M represents the employer-financed benefit that would have been payable to the transferred contributor concerned if the employer-financed benefit had been based on the maximum benefit points for that contributor.

(5) An amount payable under subclause (2) is payable from the appropriate reserve.

(6) If the employer-financed benefit payable is reduced by the operation of subclause (2), the number of accrued benefit points for the transferred contributor is to be taken to have been reduced in proportion to the amount by which the benefit was reduced.

(7) If the employer-financed benefit payable in respect of a transferred contributor to whom this clause applies is determined by reference to the notional accumulation of that contributor, the Board

must pay to the employer who was the employer of the contributor on the contributor's exit date an amount equal to an amount calculated in accordance with the formula set out in subclause (8) but, if the amount calculated is less than nought, no amount is payable.

(8) The formula referred to in subclause (7) is as follows:

$$A = E - N$$

where:

- A represents the amount to be calculated; and
- E represents the employer-financed benefit that would have been payable under the current Act but for this subclause; and
- N represents the notional accumulation of the transferred contributor concerned.

(9) An amount payable to an employer under subclause (2) or (7) is payable from the appropriate reserve.

(10) If the employer-financed benefit payable is reduced by the operation of subclause (2), the number of accrued benefit points for a transferred contributor to whom this clause applies is to be taken to have been reduced in proportion to the amount by which the benefit was reduced.

Debiting of accounts - transferred contributors who were formerly holders of current insurance policies or Provident Fund contributors

16. Whenever the Board pays a benefit in accordance with clause 14 (minimum benefit for transferred contributors who were formerly holders of current insurance policies or Provident Fund contributors) to a transferred contributor, the Board must debit the appropriate employer reserve with the difference between the amount of the benefit paid and the amount that, but for that clause, would have been paid under the current Act.

**PART 4 - SPECIAL PROVISIONS FOR FORMER
BENEFITS FUND CONTRIBUTORS**

Definition of “notional accumulation” for the purposes of Part 4

17. (1) In this Part:

“notional accumulation”, in relation to a transferred contributor who is a former contributor to the Benefits Fund, means an amount equal to the sum of:

- (a) the amounts credited to the appropriate employer reserve; and
- (b) in respect of each applicable contribution period ending on or after the transfer day, the lesser of:
 - (i) an amount calculated in accordance with the formula set out in subclause (2); and
 - (ii) an amount equal to 1.275 times the contributions paid or payable by the contributor under the current Act,

together with interest at a rate or rates determined by the Board, but reduced by an amount or amounts calculated in such manner as the Board may determine in respect of the costs of administering the State Authorities Superannuation Scheme and such other charges as may be determined by the Board.

(2) For the purpose of paragraph (b) (i) of the definition of “notional accumulation” in subclause (1), the formula in relation to a transferred contributor who is a former contributor to the Benefits Fund is as follows:

$$A = \frac{(4.4625 \times S)}{100} \times SR$$

where:

- A represents the amount to be calculated; and
- S represents the salary of the transferred contributor, based on the rate of salary determined under section 26 of the current Act in respect of the applicable contribution period concerned; and
- SR represents the salary ratio of that contributor in respect of that period.

Transferred benefit points accruing to Benefits Fund contributors

18. A transferred contributor who is a former contributor to the Benefits Fund is entitled to be credited with 0.21 of a transferred benefit point for each whole month during which he or she was a contributor to that Fund.

Minimum benefit for transferred contributors who were formerly Benefits Fund contributors

19. (1) The employer-financed benefit is to be not less than the notional accumulation:

- (a) if:
 - (i) a benefit under section 37 of the current Act (benefit at or after early retirement or on death at or after early retirement age); or
 - (ii) a benefit under section 40 of that Act (benefit on partial and permanent invalidity before early retirement age), becomes payable to or in respect of a transferred contributor who was formerly a contributor to the Benefits Fund; or
- (b) if a transferred contributor who was formerly a contributor to the Benefits Fund is not qualified for the additional benefit and:
 - (i) a benefit under section 38 of the current Act (benefit on death before early retirement age); or
 - (ii) a benefit under section 39 of that Act (benefit on total and permanent invalidity before early retirement age), becomes payable to or in respect of the contributor.

(2) However, if the employer-financed benefit payable to or in respect of a transferred contributor referred to in subclause (1) would, but for this subclause, be reduced by the operation of clause 21, then that benefit is to be not less than the notional accumulation.

Minimum benefit for certain specially qualified transferred contributors who were formerly Benefits Fund contributors

20. (1) The employer-financed benefit is to be not less than the amount determined under subclause (2), if:

- (a) a benefit under section 38 of the current Act (benefit on death before early retirement age); or

(b) a benefit under section 39 of that Act (benefit on total and permanent invalidity before early retirement age), becomes payable to or in respect of a transferred contributor who was formerly a contributor to the Benefits Fund and who:

- (c) becomes covered for the additional benefit under section 22 of the current Act; or
- (d) by virtue of clause 4 (6) or 6 (6), is taken to be covered for that additional benefit.

(2) The amount to be determined for the purposes of subclause (1) is the sum of:

- (a) the notional accumulation; and
- (b) the amount calculated in accordance with the following formula:

$$A = M \times S$$

where:

A represents the amount to be calculated; and

M represents the number under the heading "Multiplier of salary" in Schedule 2 opposite the age specified in years in that Schedule that was the age of the transferred contributor Concerned at that contributor's exit date; and

S represents:

- (a) if the transferred contributor concerned contributed to the SAS Fund at the rate of 1 per cent of his or her salary - two-sevenths of his or her final salary, or
- (b) if that contributor contributed to the SAS Fund at the rate of 2 per cent of his or her salary - four-sevenths of his or her final salary, or
- (c) if that contributor contributed to the SAS Fund at the rate of 3 per cent of his or her salary - six-sevenths of his or her final salary, or
- (d) if that contributor contributed to the SAS Fund at a rate exceeding 3 per cent of his or her salary - his or her final salary.

(3) In subclause (2), a reference to a rate, in relation to a transferred contributor referred to in subclause (1), is a reference to the rate at

which the contributor last elected to contribute, or is taken to have last elected to contribute, immediately before the benefit became payable.

Benefit to be adjusted in certain circumstances

21. (1) This clause applies to a transferred contributor who is a former contributor to the Benefits Fund and who, in the opinion of the Board, has received, or will receive, a gratuity under section 97 of the Local Government Act 1919 (gratuities of employees).

(2) If the employer-financed benefit payable in respect of a transferred contributor to whom this clause applies is determined without reference to the notional accumulation of the contributor, the Board must:

- (a) deduct from the employer-financed benefit otherwise payable under the current Act the amount determined in accordance with subclause (3); and
- (b) pay that amount to the employer who employed that contributor on the contributor's exit date.

(3) For the purpose of subclause (2), the amount is an amount calculated in accordance with the formula set out in subclause (4), if greater than nought, otherwise the amount is nought.

(4) The formula referred to in subclause (3) is as follows:

$$A = (G + E) - M$$

where:

A represents the amount to be calculated; and

G represents the amount referred to in subclause (1) as the gratuity payable under section 97 of the Local Government Act 1919; and

E represents the employer-financed benefit that would be payable but for this clause; and

M represents the employer-financed benefit that would have been payable to or in respect of the transferred contributor concerned if the employer-financed benefit had been based on the maximum benefit points for that contributor.

(5) If the employer-financed benefit payable in respect of a transferred contributor to whom this clause applies is determined by reference to the notional accumulation of the contributor, the Board must pay to the employer who was the employer of the contributor on

the contributor's exit date an amount equal to an amount calculated in accordance with the formula set out in subclause (6) but, if the amount calculated is less than nought, no amount is payable.

(6) The formula referred to in subclause (5) is as follows:

$$A = E - N$$

where:

A represents the amount to be calculated; and

E represents the employer-financed benefit that would have been payable under the current Act but for this subclause; and

N represents the notional accumulation of the transferred contributor concerned.

(7) An amount payable to an employer under subclause (2) or (5) is payable from the appropriate reserve.

(8) If the employer-financed benefit payable is reduced by the operation of subclause (2), the number of accrued benefit points for a transferred contributor to whom this clause applies is to be taken to have been reduced in proportion to the amount by which the benefit was reduced.

Debiting of accounts - transferred contributors who were formerly Benefits Fund Contributors

22. (1) Whenever the Board pays a benefit in accordance with clause 19 (minimum benefit for transferred contributors who were formerly Benefits Fund contributors) to or in respect of a transferred contributor who is a former Contributor to the Benefits Fund, the Board must debit the appropriate employer reserve with the difference between the amount of the benefit paid and the amount that, but for that clause, would have been payable to or in respect of the contributor under the current Act.

(2) Whenever the Board pays a benefit in accordance with clause 20 (minimum benefit for certain specially qualified transferred contributors who were formerly Benefits Fund contributors) in respect of a transferred contributor who is a former contributor to the Benefits Fund, the Board must:

- (a) debit the Additional Benefit Reserve Fund with the amount of the additional benefit which would have been payable in respect

of the contributor if an additional benefit had been paid under the current Act; and

- (b) debit the remainder to the appropriate employer reserve.

PART 5 - SPECIAL PROVISIONS FOR CERTAIN FORMER LOCAL GOVERNMENT SCHEME CONTRIBUTORS EMPLOYED UNDER INDUSTRIAL AWARDS, ETC.

Application of Part 5 and definitions

23. (1) This Part applies to an employee within the meaning of the earlier Act who, immediately before the transfer day, was a contributor to the Benefits Fund.

- (2) In this Part:

"relevant award or agreement" means an award or industrial agreement which was in force under the Industrial Arbitration Act 1940 immediately before the date on which this Regulation commenced and which is binding on employees to whom this Part applies and their respective employers;

"supplementary benefit" means the amount (if any) by which the refund to an employer under section 15Y (1) (b) of the earlier Act exceeds the amount of the employer-financed benefit payable under the provisions of the current Act.

Supplementary payments to employees to whom Part 5 applies

24. If the Board is satisfied that an employee to whom this Part applies is entitled to a benefit payable under a relevant award or agreement, the Board must pay to the employee the lesser of:

- (a) the amount prescribed by the award or agreement; and
(b) the amount of the supplementary benefit.

Debiting of accounts - payment of supplementary benefits

25. Whenever the Board makes a payment in accordance with clause 24, the Board must debit the appropriate employer reserve with the amount of the payment.

PART 6 - MISCELLANEOUS

Early retirement age - female contributors and Sydney County Council employees

26. (1) For the purposes of the definition of “early retirement age” in section 3 (1) of the current Act, the prescribed early retirement age is 55 years:

- (a) in relation to a female transferred contributor who, immediately before the transfer day, was a contributor to the Benefits Fund; and
- (b) in relation to a transferred contributor who, immediately before the transfer day, was an employee of the Sydney County Council.

(2) Subclause (1) does not have effect in relation to a male transferred contributor referred to in paragraph (b) of that subclause unless the contributor has, at the contributor's exit date, completed 20 years or more service with the Sydney County Council (as advised by the Council) in terms of the industrial award that was applicable to the contributor immediately before the transfer day.

(3) This clause has effect despite clause 4 of the State Authorities Superannuation Regulation 1988 (early retirement age).

Board may "round off" transferred benefit points

27. The Board may round off the number of a transferred contributor's accrued transferred benefit points to not less than one decimal place, as it thinks fit.

SCHEDULE 1 - TRANSFERRED BENEFIT POINTS ACCRUING TO PERSONS TRANSFERRING TO THE SAS FUND

(Clause 11)

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>	<i>Column 6</i>
Total sum assured	Benefit points relating to the period from the date of commencement of the earlier Act to 31 December 1954 (both inclusive)	Benefit points relating to the period from 1 January 1955 to 31 December 1959 (both inclusive)	Benefit points relating to the period from 1 January 1960 to 31 March 1969 (both inclusive)	Benefit points relating to the period from 1 April 1969 to 30 June 1985 (both inclusive)	Benefit points relating to the period from 1 July 1985 to 30 April 1990 (both inclusive)
\$					
400	0.936	0.936	0.936	0.936	1.404
600	1.080	0.936	0.936	0.936	1.404
800	1.440	0.936	0.936	0.936	1.404
1,000	1.800	0.936	0.936	0.936	1.404
1,200	2.160	1.080	0.936	0.936	1.404
1,400	2.520	1.296	0.936	0.936	1.404
1,600	2.880	1.440	0.936	0.936	1.404
1,800	3.240	1.656	0.936	0.936	1.404
2,000	3.600	1.800	0.936	0.936	1.404
2,200		2.016	0.936	0.936	1.404
2,400		2.160	0.936	0.936	1.404
2,600		2.376	0.936	0.936	1.404
2,800		2.520	0.936	0.936	1.404
3,000		2.736	0.936	0.936	1.404
3,200		2.880	0.936	0.936	1.404

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3,400	3.096	1.008	0.936	1.404
3,600	3.240	1.080	0.936	1.404
3,800	3.456	1.152	0.936	1.404
4,000	3.600	1.224	0.936	1.404
4,200		1.296	0.936	1.404
4,400		1.296	0.936	1.404
4,600		1.368	0.936	1.404
4,800		1.440	1.008	1.512
5,000		1.512	1.080	1.620
5,200		1.584	1.080	1.620
5,400		1.656	1.152	1.728
5,600		1.656	1.152	1.728
5,800		1.728	1.224	1.836
6,000		1.800	1.296	1.944
6,200		1.872	1.296	1.944
6,400		1.944	1.368	2.052
6,600		2.016	1.368	2.052
6,800		2.016	1.440	2.160
7,000		2.088	1.440	2.160
7,200		2.160	1.512	2.268
7,400		2.232	1.584	2.376
7,600		2.304	1.584	2.376
7,800		2.376	1.656	2.484
8,000		2.376	1.656	2.484
8,200		2.448	1.728	2.592
8,400		2.520	1.800	2.700
8,600		2.592	1.800	2.700
8,800		2.664	1.872	2.808
9,000		2.736	1.872	2.808
9,200		2.736	1.944	2.916
9,400		2.808	1.944	2.916
9,600		2.880	2.016	3.024
9,800		2.952	2.088	3.132
10,000		3.024	2.088	3.132
10,200		3.096	2.160	3.240
10,400		3.096	2.160	3.240
10,600		3.168	2.232	3.348
10,800		3.240	2.304	3.456
11,000		3.312	2.304	3.456
11,200		3.384	2.376	3.564
11,400		3.456	2.376	3.564
11,600		3.456	2.448	3.672
11,800		3.528	2.448	3.672
12,000		3.600	2.520	3.780

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**SCHEDULE 2 - SCALE FOR CALCULATING ADDITIONAL
DEATH BENEFITS AND ADDITIONAL DISABLEMENT
BENEFITS**

(Clause 20)

Age in years at exit date	Multiplier of salary	Age in years at exit date	Multiplier of salary
20, or under 20	6.0	40	2.50
21	5.8	41	2.35
22	5.6	42	2.20
23	5.4	43	2.05
24	5.2	44	1.90
25	5.0	45	1.75
26	4.8	46	1.60
27	4.6	47	1.45
28	4.4	48	1.30
29	4.2	49	1.15
30	4.0	50	1.00
31	3.85	51	0.9
32	3.70	52	0.8
33	3.55	53	0.7
34	3.40	54	0.6
35	3.25	55	0.5
36	3.10	56	0.4
37	2.95	57	0.3
38	2.80	58	0.2
39	2.65	59	0.1
		60, or over 60	0

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SCHEDULE 1 - TRANSFERRED BENEFIT POINTS ACCRUING TO PERSONS TRANSFERRING TO THE SAS FUND

SCHEDULE 2 - SCALE FOR CALCULATING ADDITIONAL DEATH BENEFITS AND ADDITIONAL DISABLEMENT BENEFITS

EXPLANTORY NOTE

The object of this Regulation is to provide for the compulsory transfer to the State Authorities Superannuation Scheme of:

- (a) persons who are holders of current insurance policies effected by persons, or accepted by the Local Government Superannuation Board, under Part 2 of the Local Government and Other Authorities (Superannuation) Act 1927; and
 - (b) persons who are contributors to the Local Government Provident Fund; and
 - (c) persons who are contributors to the Superannuation Benefits Fund established under section 15S of that Act.
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