

1990 - No. 446

SUPERANNUATION ACT 1916 - REGULATION

(Superannuation (Government Insurance Office
Employees) Regulation 1990)

NEW SOUTH WALES



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WHEREAS the Minister for Industrial Relations and Employment has, in accordance with clause 1 of Schedule 23 to the Superannuation Act 1916, certified that the transfer of superannuation coverage of certain employees of the Government Insurance office of New South Wales, who are contributors to the State Superannuation Fund, is a consequence of a Government initiative, His Excellency the Governor, with the advice of the Executive Council, and in pursuance of that Act, has therefore been pleased to make the Regulation set forth hereunder.

JOHN FAHEY

Minister for Industrial Relations and Employment.

Citation

1. This Regulation may be cited as the Superannuation (Government Insurance Office Employees) Regulation 1990.

Commencement

2. This Regulation commences on 1 July 1990.

Definitions

3. In this Regulation:

“GIO Superannuation Scheme” means the GIO Personal Super-

annuation Fund or the GIO Staff Superannuation Plan;

“preserved benefit” means a preserved benefit provided by Division 3A of Part 4 of the Act;

“the Act” means the Superannuation Act 1916;

“transferred contributor” means a person:

- (a) who was employed by the Government Insurance Office immediately before 1 July 1990 and was contributing to the State Superannuation Fund; and
- (b) who is employed by that Office on 1 July 1990.

Schedule 23 to the Act (Special provisions for preserving benefits of certain contributors) to apply to certain GIO employees

4. (1) The transfer of contributors from the State Superannuation Fund to enter one or both of the GIO Superannuation Schemes is declared to be a transfer of superannuation coverage to which Schedule 23 to the Act applies.

(2) If a transferred contributor who:

- (a) having elected to preserve his or her accrued benefit in the State Superannuation Fund in accordance with Division 3A of Part 4 of the Act, becomes a member of one or both of the GIO Superannuation Schemes; and
- (b) exercises the entitlement conferred by clause 3 of Schedule 23 to the Act,

then, subject to subclause (3), the benefit so preserved is to be paid to the trustees of the GIO Superannuation Scheme or Schemes, as directed by the transferred contributor.

(3) If the entitlement referred to in subclause (2) is exercised on or before 31 December 1990, the payment under that subclause is to be made as soon as practicable after that date, but if that entitlement is exercised after that date, the payment is to be made as soon as practicable after the exercise of that entitlement.

(4) The payment of a benefit in accordance with subclause (2) is a payment to which clause 3 of Schedule 23 to the Act applies and is to be made in accordance with clause 5.

Disposition of a preserved benefit

5. If a transferred contributor has, in accordance with clause 4 (2), directed his or her preserved benefit to be paid to the trustees of the GIO Personal Superannuation Fund or the GIO Staff Superannuation Plan, the Board must, at the time of paying the benefit to the trustees, satisfy itself that the trust deed relating to the Fund or Plan includes provisions that adequately provide for the disposition of amounts paid to the trustees of the Fund or Plan from other superannuation schemes and that those provisions:

- (a) reflect the amount of the preserved benefit paid to the trustees;
or
- (b) take into account:
 - (i) the transferred contributor's unit entitlement with respect to the State Superannuation Fund; and
 - (ii) the period of service of the transferred contributor as a contributor of the State Superannuation Fund,

according to whichever is appropriate.

NOTE

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EXPLANATORY NOTE

The object of this Regulation is to allow employees of the Government Insurance Office (GIO) to elect to transfer from the State Superannuation Fund either to the GIO Personal Superannuation Fund or to the GIO Staff Superannuation Plan, or both.
