

1991—No. 29

SUPERANNUATION ACT 1916—REGULATION

(Superannuation (Australian Securities Commission Employees) Savings and
Transitional Regulation 1991)

NEW SOUTH WALES



[Published in Gazette No. 18 of 25 January 1991]

WHEREAS the Minister for Industrial Relations 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 Australian Securities Commission 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.

Citation

1. This Regulation may be cited as the Superannuation (Australian Securities Commission Employees) Savings and Transitional Regulation 1991.

Definitions

2. In this Regulation:

“**Business and Consumer Affairs**” means the department of Government called Business Consumer Affairs;

“**Commonwealth Board**” means the Commonwealth Superannuation Board of Trustees No. 1 established under the Superannuation Act 1990 of the Commonwealth;

“**Commonwealth Fund**” means the Superannuation Fund No. 1 established under the Superannuation Act 1990 of the Commonwealth;

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

“**State Board**” means the State Authorities Superannuation Board;

“**State Fund**” means the State Superannuation Fund;

“**the State Act**” means the Superannuation Act 1916;

“**transferred contributor**” means a contributor to the State Superannuation Fund who:

- (a) during January 1991 was appointed as a member of the staff of the Australian Securities Commission under section 81B of the Public Service Act 1922 of the Commonwealth; and
- (b) immediately before that appointment was an officer of the Public Service of New South Wales employed in Business and Consumer Affairs.

Schedule 23 to the Act (Special provisions for preserving benefits of certain contributors) to apply to certain staff of the Australian Securities Commission

3. For the purposes of Schedule 23 to the State Act, the transfer of contributors from the State Fund to the Commonwealth Fund is declared to be a transfer of superannuation coverage to which that Schedule applies.

Preservation of accrued benefit without transferring it to the Commonwealth Fund

4. If, on being accepted as a member of the Commonwealth Fund, a transferred contributor:

- (a) elects to preserve his or her accrued benefit in the State Fund as provided by Division 3A of Part 4 of the State Act; and
- (b) does not exercise the entitlement conferred by clause 3 of Schedule 23 to that Act,

the benefit is to be preserved in accordance with that Division as from and including the day on which the election was made.

Transfer of accrued benefit to the Commonwealth Fund

5. (1) If, on being accepted as a member of the Commonwealth Fund, a transferred contributor:

1991—No. 29

- (a) elects to preserve his or her accrued benefit in the State Fund in accordance with Division 3A of Part 4 of the State Act; and
- (b) exercises the entitlement conferred by clause 3 of Schedule 23 to that Act,

then, subject to subclause (2), the benefit so preserved is to be paid to the Commonwealth Board as directed by that contributor.

(2) If the entitlement referred to in subclause (1) (b) is exercised on or before 28 February 1991, the payment under subclause (1) is to be made as soon as practicable after that date.

(3) The payment of a benefit in accordance with subclause (1) is a payment to which clause 3 of Schedule 23 to the State Act applies and is to be made in accordance with clause 6.

Obligations of the State Board with respect to the disposition of a preserved benefit

6. If a transferred contributor has, in accordance with clause 5 (1), directed his or her preserved benefit to be paid to the Commonwealth Fund, the State Board must, before paying the benefit to the Commonwealth Board, satisfy itself that the trust deed relating to the Commonwealth Fund includes provisions that adequately provide for the disposition of amounts paid from superannuation schemes to the Commonwealth Board and that those provisions:

- (a) reflect the amount of the preserved benefit paid to that Board; and
- (b) take into account the period of service of the transferred contributor as a contributor to the State Fund.

Schedule 23 not to apply unless election is made on or before 28 February 1991

7. A transferred contributor is to be taken to have elected not to preserve a benefit under Schedule 23 to the State Act unless such an election was made on or before 28 February 1991.

NOTE**TABLE OF PROVISIONS**

1. Citation
2. Definitions
3. Schedule 23 to the Act (Special provisions for preserving benefits of certain contributors) to apply to certain staff of the Australian Securities Commission
4. Preservation of accrued benefit without transferring it to the Commonwealth Fund
5. Transfer of accrued benefit to the Commonwealth Fund
6. Obligations of the State Board with respect to the disposition of a preserved benefit
7. Schedule 23 not to apply unless election is made on or before 28 February 1991

EXPLANATORY NOTE

The object of this Regulation is to enable certain staff of the Australian Securities Commission (who were formerly employed in the State Government department called Business and Consumer Affairs) to elect:

- (a) to transfer their superannuation coverage from the State Superannuation Fund to the Commonwealth Superannuation Fund No. 1; or
- (b) to preserve their superannuation benefits in the State Superannuation Fund and become members of the Commonwealth Superannuation Fund No. 1.

Persons who do not elect to make provision for a preserved benefit will remain contributors to the State Superannuation Fund.
