

1992—No. 536

**STATE AUTHORITIES SUPERANNUATION ACT 1987—
REGULATION**

(State Authorities Superannuation (GrainCorp Employees) Transitional
Regulation 1992)

NEW SOUTH WALES



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WHEREAS the Minister for Industrial Relations has, in accordance with clause 1 of Schedule 5 to the State Authorities Superannuation Act 1987, certified that the transfer of superannuation coverage of certain employees of NSW Grain Corporation Limited, who are contributors to the State Authorities 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 HANNAFORD,
Attorney General and Minister for
Industrial Relations.

Citation

1. This Regulation may be cited as the State Authorities Superannuation (GrainCorp Employees) Transitional Regulation 1992.

Commencement

2. This Regulation commences on the day appointed for the purposes of section 10 of the NSW Grain Corporation Holdings Limited Act 1992.

Definitions

3. In this Regulation:

“SAS Fund” means the State Authorities Superannuation Fund established under the Act;

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

“transferred contributor” means a person:

- (a) who, immediately before the commencement of this Regulation, was employed by NSW Grain Corporation Limited and was contributing to the SAS Fund; and
- (b) who has elected or has been required to become a member of the GrainCorp Superannuation Fund.

Part 1 of Schedule 5 to the Act (Special provisions for preserving the benefits of certain contributors) to apply to certain employees of NSW Grain Holdings Limited

4. (1) For the purposes of clause 1 (1) (b) (ii) of Schedule 5 to the Act, the transfer of a transferred contributor from the SAS Fund to the GrainCorp Superannuation Fund is declared to be a transfer of superannuation coverage to which Part 1 of that Schedule applies.

(2) This clause applies to a transferred contributor who has elected to make provision for a preserved benefit under the Act. This clause also applies to a transferred contributor:

- (a) who is taken to have elected to have made provision for a preserved benefit under the Act, by virtue of the operation of the transitional provisions relating to the amendment to the Act made by Schedule 2 to the Statute Law (Miscellaneous Provisions) Act (No. 2) 1992; or
- (b) who has, before the commencement of this Regulation, elected to make provision for a preserved benefit in the Public Authorities Superannuation Fund (in which case the contributor is, for the purposes of this Regulation, taken to have preserved a benefit under the Act).

(3) The benefit so preserved is to be paid to the trustees of the GrainCorp Superannuation Fund if the transferred contributor exercises the entitlement conferred by clause 3 of Schedule 5 to the Act:

- (a) no later than 12 months from the date of commencement of this Regulation, in the case of a transferred contributor retrenched from employment with NSW Grain Corporation Limited; or
- (b) no later than 6 months from the date of commencement of this Regulation, in any other case.

(4) The payment under subclause (3) is to be made as soon as practicable after the exercise of the entitlement referred to in that subclause.

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

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

5. If a transferred contributor has, in accordance with clause 4, exercised the entitlement to have his or her preserved benefit paid to the GrainCorp Superannuation Fund, the Board must, before paying the benefit, satisfy itself that the trust deed relating to the GrainCorp Superannuation Fund includes provisions that will fully vest the amount paid to the credit of the transferred contributor.

NOTE

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EXPLANATORY NOTE

The object of this Regulation is to allow staff of NSW Grain Corporation Limited who are contributors to the State Authorities Superannuation Fund and whose superannuation coverage is to be transferred as a consequence of the sale of Grain Corporation Holdings Limited (the holding company of NSW Grain Corporation Limited) to elect to transfer their preserved superannuation benefits from the State Authorities Superannuation Fund to the GrainCorp Superannuation Fund. Generally a preserved benefit (which includes the employer financed component) is not payable until the former contributor reaches the age of retirement or is disabled.
