

**STATE AUTHORITIES SUPERANNUATION ACT 1987—  
REGULATION**

(State Authorities Superannuation (Government Insurance Office 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 the Government Insurance Office of New South Wales, 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 FAHEY  
Minister for Industrial Relations,  
Minister for Further Education,  
Training and Employment.

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**Citation**

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

**Commencement**

2. This Regulation commences on 14 February 1992.

**Definitions**

3. In this Regulation:

“GIO Superannuation Scheme” means the GIO Personal Superannuation Fund or the GIO Staff Superannuation Plan;

**“preserved benefit”** means a preserved benefit provided by section 43 of the Act;

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

**“transferred contributor”** means a person who, immediately before 1 January 1992, was employed by the Government Insurance Office of New South Wales and was contributing to the State Authorities Superannuation Fund.

#### **Schedule 5 to the Act (Special provisions for preserving the benefits of certain contributors) to apply to GIO employees**

**4. (1)** The transfer of contributors from the State Authorities Superannuation Fund to one or both of the GIO Superannuation Schemes is declared to be a transfer of superannuation coverage to which Schedule 5 to the Act applies.

**(2)** This subclause applies to a transferred contributor who is, by virtue of clause 5 (2) of Schedule 1 to the Government Insurance Office (Privatisation) Act 1991, taken to have elected to preserve his or her accrued benefit in the State Authorities Superannuation Fund in accordance with section 43 of the Act. If such a transferred contributor:

- (a) becomes a member of either or both of the GIO Superannuation Schemes; and
- (b) exercises the entitlement conferred by clause 3 of Schedule 5 to the Act no later than 31 July 1992,

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

**(3)** The payment under subclause (2) is to be made as soon as practicable after the exercise of the entitlement referred to in subclause (2) (b).

**(4)** The payment of a benefit in accordance with subclause (2) is a payment to which clause 3 of Schedule 5 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 a GIO Superannuation Scheme or Schemes, the Board must, at the time of paying the benefit to the trustees, satisfy itself that the trust deed relating to the Scheme includes provisions that adequately provide for the

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disposition of amounts paid to the trustees of the Scheme 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 contributor's accrued benefit points in the State Authorities Superannuation Fund; and
- (ii) the period of service of the contributor in the State Authorities Superannuation Fund,

according to whichever is appropriate.

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**EXPLANATORY NOTE**

The object of this Regulation is to enable employees of the Government Insurance Office to elect to transfer their preserved benefits from the State Authorities Superannuation Fund to either the GIO Personal Superannuation Fund or the GIO Staff Superannuation Plan (or both) following the commencement of the Government Insurance Office (Privatisation) Act 1991. The superannuation benefits of any of those employees who choose not to make such an election will continue to be preserved in accordance with section 43 of the State Authorities Superannuation Act 1987 and will be payable as provided by that Act.

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