

1993—No. 531

**STATE AUTHORITIES SUPERANNUATION ACT 1987—
REGULATION**

(State Authorities Superannuation (Lismore City Council) Transitional
Regulation 1993)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, on the certificate of the Minister for Industrial Relations and Employment given in accordance with clause 1 of Schedule 5 to the State Authorities Superannuation Act 1987, and in pursuance of that Act, has been pleased to make the Regulation set forth hereunder.

KERRY CHIKAROVSKI, M.P.,
Minister for Industrial Relations and Employment.

Citation

1. This Regulation may be cited as the State Authorities Superannuation (Lismore City Council) Transitional Regulation 1993,

Definitions

2. In this Regulation:

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

“**contributor**” means a person:

- (a) who was, on 3 January 1993, employed by Lismore City Council in its gas undertakings and contributing to the SAS Fund; and
- (b) who elected or was required to transfer to the employment of Elgas Limited on and from 4 January 1993;

“**Elagas Limited**” means the private company of that name formed by Portagas Pty Ltd and CIG Energy Division on 1 October 1984;

“Elgas Superannuation Fund” means the Elgas Employees Superannuation Fund established by a trust deed executed on 1 February 1985 between the trustees of the Fund and W M Mercer Pty Ltd, administrator of the Fund;

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

“SAS Fund” means the State Authorities Superannuation Fund;

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

Application of Part 1 of Schedule 5 to the Act (Transferred contributors joining another superannuation scheme) to certain contributors transferring to Elgas Limited

3. The transfer of employment of contributors from Lismore City Council in its gas undertakings to Elgas Limited is declared to be a transfer of employment to which Part 1 of Schedule 5 to the Act applies.

Preservation of accrued benefit without transferring the benefit to the Elgas Superannuation Fund

4. If, before 31 December 1993, a contributor exercises his or her entitlement to make provision for a preserved benefit but the contributor does not exercise the entitlement conferred by clause 3 of Schedule 5 to the Act, the benefit is to be preserved in accordance with section 43 of the Act on and from 4 January 1993.

Transfer of preserved benefit to the Elgas Superannuation Fund

5. (1) If:

- (a) a contributor exercises the contributor’s entitlement to make provision for a preserved benefit in the SAS Fund; and
- (b) the contributor is therefore entitled to be paid that benefit in accordance with clause 3 (1) of Schedule 5 to the Act on ceasing to be a contributor; and
- (c) the contributor exercises the entitlement on or before 31 December 1993,

the Board is required to pay that benefit to the Elgas Superannuation Fund.

(2) The payment must be made as soon as practicable after the exercise of the entitlement.

(3) The exercise of an entitlement to make provision for a preserved benefit is taken to have had effect on and from 4 January 1993.

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

6. When payment of a benefit is to be made to the Elgas Superannuation Fund, in accordance with clause 5, the Board must, before making the payment, satisfy itself that that Fund, or the trust deed by which that Fund is established, includes provisions that will fully vest the benefit to the credit of the contributor concerned.

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EXPLANATORY NOTE

The object of this Regulation is to allow former contributors to the State Authorities Superannuation Fund, whose employment was transferred from the Lismore City Council gas undertakings to Elgas Limited, in consequence of a Government initiative, to elect to preserve their superannuation benefits in that Fund, or transfer their preserved benefit to the Elgas Superannuation Fund.

This Regulation comprises matters of a transitional nature and is made under the power conferred by Schedule 5 to the State Authorities Superannuation Act 1987.
