

1993—No. 640

SUPERANNUATION ACT 1916—REGULATION

(Superannuation (FINCOM Employees) Transitional Regulation 1993)

NEW SOUTH WALES



[Published in Gazette No. 142 of 24 December 1993]

HIS Excellency the Governor, on the certificate of the Minister for Industrial Relations and Employment given in accordance with clause 1 of Schedule 23 to the Superannuation Act 1916, has, with the advice of the Executive Council, and in pursuance of that Act, 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 Superannuation (FINCOM Employees) Transitional Regulation 1993.

Definitions

2. In this Regulation:

“**contributor**” means a contributor to the State Fund:

(a) who, before the transfer date, is employed in a position in the Registry of Co-operatives, Department of Local Government and Co-operatives; and

(b) who is required to transfer to the employment of FINCOM on and from the transfer date;

“**CUSRBSuperannuation Scheme**” means the Credit Union Savings Reserve Board Employees’ Superannuation Fund established by a trust deed executed on 19 May 1980 by the former Credit Union Savings Reserve Board and the members of the Fund;

“FINCOM” means the New South Wales Financial Institutions Commission constituted under the Financial Institutions Commission Act 1992;

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

“State Fund” means the State Superannuation Fund;

“the Act” means the Superannuation Act 1916;

“the Board” means the State Authorities Superannuation Board;

“transfer date” means the date on which specified positions in the Registry of Co-operatives are transferred to FINCOM in accordance with an order made under clause 3 of Schedule 3 to the Financial Institutions Commission Act 1992.

Application of Schedule 23 to the Act (Special provisions for preserving the benefits of certain contributors) to certain contributors transferring to FINCOM

3. The transfer of employment of contributors from the Registry of Co-operatives to FINCOM on the transfer date is declared to be a transfer of employment to which Schedule 23 to the Act applies.

Preservation of accrued benefit without transferring it to the CUSR B Superannuation Scheme

4. If, before the transfer date, 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 23 to the Act, the benefit is to be preserved in accordance with Division 3A of Part 4 of the Act from and including the transfer date.

Transfer of preserved benefit to the CUSR B Superannuation Scheme

5. (1) If:

(a) a contributor exercises his or her entitlement to make provision for a preserved benefit; and

(b) the contributor is therefore entitled to be paid the actuarially calculated lump sum value of that benefit in accordance with clause 3 (1) of Schedule 23 to the Act on ceasing to be a contributor; and

(c) the contributor exercises that entitlement before the transfer date, the Board is required to pay an amount equal to that lump sum value to the CUSR B Superannuation Scheme.

(2) The payment must be made as soon as practicable after the contributor exercises his or her entitlement to make provision for a preserved benefit.

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

6. When an amount is to be paid for crediting to the CUSR B Superannuation Scheme in accordance with clause 5, the Board must, before paying the amount, satisfy itself that that Scheme, or the trust deed by which that Scheme is established, includes provisions that will fully vest the amount to the credit of the contributor concerned.

Schedule 23 not to apply unless entitlement to preserve benefit is exercised before the transfer date

7. If on and after the transfer date FINCOM becomes an employer (otherwise than in respect of the person who was appointed to the office of Chief executive of FINCOM on 1 July 1992) for the purposes of the Act and any contributor has not before the transfer date exercised his or her entitlement to make provision for a preserved benefit, the contributor continues to be a contributor to the State Fund with FINCOM as his or her employer.

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EXPLANATORY NOTE

The object of this Regulation is to allow certain contributors to the State Superannuation Fund, whose employment is transferred to the New South Wales Financial Institutions Commission (FINCOM) from the Registry of Co-operatives, Department of Local Government and Co-operatives, in consequence of a Government initiative:

- to preserve their benefits in the State Superannuation Fund in accordance with Division 3A of Part 4 of the Superannuation Act 1916; or
- to enable them to have their benefits in the State Superannuation Fund transferred to the Credit Union Savings Reserve Board Employees' Superannuation Fund; or
- if FINCOM becomes an employer for the purposes of the Superannuation Act 1916, to continue to contribute to the State Superannuation Fund.

This Regulation comprises matters of a transitional nature.
