

FIRST STATE SUPERANNUATION ACT 1992—REGULATION

(First State Superannuation Transitional Regulation 1994)

NEW SOUTH WALES



[Published in Gazette No. 31 of 4 February 1994]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the First State Superannuation Act 1992, 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 First State Superannuation Transitional Regulation 1994.

Commencement

2. This Regulation is taken to have commenced on 1 July 1992.

Definitions

3. In this Regulation:

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

“**eligible service**” means eligible service as determined for the purposes of section 22 of the State Authorities Non-contributory Superannuation Act 1987;

“**non-contributing employee**” has the meaning given by section 26C of the State Authorities Non-contributory Superannuation Act 1987;

“**the Act**” means the First State Superannuation Act 1992.

Additional contributions payable for transferees from the State Authorities Non-contributory Superannuation Scheme

4. (1) If the amount payable by an employer under section 12 (1) of the Act in respect of a non-contributing employee for service during the 6 months beginning on 1 July 1992 would be less than the amount calculated in accordance with the formula set out in subclause (2) of this clause, the employee's employer must pay to the Board in respect of the employee, as an additional contribution, the difference between those amounts.

(2) For the purposes of subclause (1), the formula is:

$$A = S \times \frac{Y}{365.25}$$

where:

A represents the amount to be calculated for the purposes of that subclause;

S represents the employee's salary as at 31 December 1992;

Y represents the number of days of the employee's eligible service during the 6 months beginning on 1 July 1992.

NOTES**TABLE OF PROVISIONS**

1. Citation
 2. Commencement
 3. Definitions
 4. Additional contributions payable for transferees from the State Authorities Non-contributory Superannuation Scheme
-

EXPLANATORY NOTE

The object of this Regulation is to ensure that certain former members of the State Authorities Non-contributory Superannuation Scheme who were transferred to the First State Superannuation Scheme in 1992 receive their full accrued entitlements from the State Authorities Non-contributory Superannuation Scheme for the period 1 July—31 December 1992. It will also ensure that employees who were on prescribed leave without pay during the period 1 July—8 December 1992, or those who received significant salary increases during that period, are not disadvantaged by the transfer.

This Regulation contains matters of a transitional nature and is made under clause 2 of Schedule 3 to the First State Superannuation Act 1992.
