

1995—No. 669

SUPERANNUATION ACT 1916—REGULATION

(Superannuation (Department of Agriculture Employees)
Transitional Regulation 1995)

NEW SOUTH WALES



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His Excellency the Governor, on the certificate of the Premier 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.

BOB CARR,
Premier.

Citation

1. This Regulation may be cited as the Superannuation (Department of Agriculture Employees) Transitional Regulation 1995.

Definitions

2. In this Regulation:

“**complying superannuation fund**” means an entity that is a complying superannuation fund for the purposes of the Superannuation Industry (Supervision) Act 1993 of the Commonwealth;

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

- (a) who, immediately before the transfer date, was employed in a position in the Department of Agriculture; and
- (b) who has elected or has been required to transfer to employment with the Australian Quarantine Inspection Service of the Commonwealth on and from that date;

“**election period**” means the period of 6 months beginning on the transfer date;

“exempt public sector superannuation scheme” has the same meaning as in section 10 of the Superannuation Industry (Supervision) Act 1993 of the Commonwealth;

“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 established under the Act;

“superannuation fund” has the same meaning as in section 10 of the Superannuation Industry (Supervision) Act 1993 of the Commonwealth;

“the Act” means the Superannuation Act 1916;

“the Board” means the State Authorities Superannuation Board;

“transfer date” means 20 September 1995.

Application of Schedule 23 to the Act to contributors whose employment has been transferred to Australian Quarantine Inspection Service

3. The transfer of contributors from employment in the Department of Agriculture to employment in the Australian Quarantine Inspection Service of the Commonwealth 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 another superannuation fund

4. If a contributor, within the election period:

- (a) does not exercise the entitlement conferred by clause 3 of Schedule 23 to the Act; or
- (b) dies without having made an election,

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 another superannuation fund

5. (1) If:

- (a) a contributor who becomes entitled to be paid the actuarially calculated lump sum value of a preserved benefit in accordance with clause 3 (1) of Schedule 23 to the Act on ceasing to be a contributor exercises that entitlement during the election period; and

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- (b) the contributor within that period nominates another superannuation fund to which the amount of the lump sum value is to be transferred; and
- (c) the Board is satisfied:
- (i) that the other fund is a complying superannuation fund or an exempt public sector superannuation scheme; and
 - (ii) that the preserved benefit will be applied to the credit of the contributor in the other fund,

the Board is required to pay that amount to the other fund.

(2) The payment must be made as soon as practicable after the contributor's entitlement arises.

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EXPLANATORY NOTE

The object of this Regulation is to allow certain contributors to the State Superannuation Fund, whose employment has been transferred from the Department of Agriculture to the Australian Quarantine Inspection Service of the Commonwealth 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; and
- to enable them to have their preserved benefits transferred to another fund that is a complying superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 of the Commonwealth or is an exempt public sector superannuation scheme within the meaning of that Act.
