



New South Wales

Superannuation (Eastern Creek Raceway Employees) Transitional Regulation 1996

under the
Superannuation Act 1916

His Excellency the Governor, with the advice of the Executive Council, and on the certificate of the Premier given in accordance with clause 1 of Schedule 23 to the *Superannuation Act 1916*, has made the following Regulation under that Act.

BOB CARR, M.P.,
Premier

Explanatory note

The object of this Regulation is to allow certain contributors to the State Superannuation Fund, being contributors whose employment is to be transferred to a company named Australian Racing Drivers Club Limited in consequence of a Government initiative:

- (a) to preserve their benefits in the State Superannuation Fund in accordance with Division 3A of Part 4 of the *Superannuation Act 1916*, and
- (b) to have their preserved benefits transferred to another fund that is a complying fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth or that is an exempt public sector superannuation scheme within the meaning of that Act.

This Regulation is made under the *Superannuation Act 1916*, including section 92AA and clauses 1 and 4 of Schedule 23 to that Act.

This Regulation deals with matters of a transitional nature.

Contents

	Page
1 Name of Regulation	3
2 Commencement	3
3 Definitions	3
4 Notes	4
5 Application of Part 1 of Schedule 23 to the Act to contributors whose employment has been transferred from the Department of Sport and Recreation to Australian Racing Drivers Club Limited	4
6 Preservation of accrued benefit without transferring it to another superannuation fund	4
7 Transfer of preserved benefit to another superannuation fund	4

Superannuation (Eastern Creek Raceway Employees) Transitional Regulation 1996

1 Name of Regulation

This Regulation is the *Superannuation (Eastern Creek Raceway Employees) Transitional Regulation 1996*.

2 commencement

This Regulation commences on 29 November 1996.

3 Definitions

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 with the Department of Sport and Recreation, and
- (b) who has elected or has been required to transfer to employment with Australian Racing Drivers Club Limited 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*.

transfer date means 29 November 1996.

1996 No 587

Clause 4 Superannuation (Eastern Creek Raceway Employees) Transitional Regulation 1996

4 Notes

The explanatory note and table of contents do not form part of this Regulation.

5 Application of Part 1 of Schedule 23 to the Act to contributors whose employment has been transferred from the Department of Sport and Recreation to Australian Racing Drivers Club Limited

The transfer of contributors from employment in the Department of Sport and Recreation to employment with Australian Racing Drivers Club Limited on the transfer date is declared to be a transfer of employment to which Part 1 of Schedule 23 to the Act applies.

6 Preservation of accrued benefit without transferring it to another superannuation fund

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.

7 Transfer of preserved benefit to another superannuation fund

- (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
 - (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) STC 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,

STC 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.