



New South Wales

# State Authorities Superannuation (Dairy Corporation Employees) Transitional Regulation 1997

under the

State Authorities Superannuation Act 1987

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 5 to the *State Authorities Superannuation Act 1987*, 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 Authorities Superannuation Fund, being contributors whose employment has been transferred in consequence of a Government initiative to Pacific Industry Services Corporation Pty Limited (a private subsidiary corporation formed under section 91B of the *Dairy Industry Act 1979*):

- (a) to preserve their benefits in the State Authorities Superannuation Fund in accordance with section 43 of the *State Authorities Superannuation Act 1987*, and
- (b) 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 that is an exempt public sector superannuation scheme within the meaning of that Act.

This Regulation is made under the *State Authorities Superannuation Act 1987*, including clause 4 of Schedule 5 to that Act.

This Regulation deals with matters of a transitional nature.

## 1997 No 187

State Authorities Superannuation (Dairy Corporation Employees) Transitional Regulation 1997

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## State Authorities Superannuation (Dairy Corporation Employees) Transitional Regulation 1997

### 1 Name of Regulation

This Regulation is the *State Authorities Superannuation (Dairy Corporation Employees) Transitional Regulation 1997*.

### 2 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 SAS Fund:

- (a) who, immediately before the transfer date, was employed with the Dairy Corporation, and
- (b) who has elected or has been required to transfer to employment with Pacific Industry Services Corporation Pty Limited on and from that date.

***Dairy Corporation*** means the New South Wales Dairy Corporation constituted by the *Dairy Industry Act 1979*.

***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 SAS Fund provided by section 43 of the Act.

***SAS Fund*** means the State Authorities 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 *State Authorities Superannuation Act 1987*.

***transfer date*** means 1 May 1997.

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### 3 Notes

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

### 4 Application of Part 1 of Schedule 5 to the Act to contributors whose employment has been transferred from Dairy Corporation to Pacific Industry Services Corporation Pty Limited

The transfer of contributors from employment with the Dairy Corporation to employment with Pacific Industry Services Corporation Pty Limited on the transfer date is declared to be a transfer of employment to which Part 1 of Schedule 5 to the Act applies.

### 5 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 5 to the Act, or
- (b) dies without having made an election,

the benefit provided for by that clause is to be preserved in accordance with section 43 of the Act from and including the transfer date.

### 6 Transfer of preserved benefit to another superannuation fund

- (1) If
  - (a) a contributor who becomes entitled to be paid a preserved benefit in accordance with clause 3 (1) of Schedule 5 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 benefit is to be transferred, and

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- (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 the amount of the preserved benefit to the other fund.

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