



New South Wales

Parliamentary Contributory Superannuation (Savings and Transitional) Regulation 1999

under the

Parliamentary Contributory Superannuation Act 1971

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Parliamentary Contributory Superannuation Act 1971*.

JOHN DELLA BOSCA, M.L.C.,
Special Minister of State

Explanatory note

The object of this Regulation is to make provision of a savings and transitional nature, consequent on the repeal of section 27B of the *Parliamentary Contributory Superannuation Act 1971*, and the insertion of section 22C of that Act, by the *Superannuation Legislation Further Amendment Act 1997*.

Under section 27B of the Act, members were required to cease contributions to the Parliamentary Contributory Superannuation Fund on attaining the age of 65 years. Determinations of the trustees, made under that section in respect of members, permitted benefits to be paid after that age when members ceased to be members. Under section 22C of the Act, benefits must be paid to members when they attain the age of 70 years even though they are still members of Parliament and members may continue to contribute to the Fund until attaining that age. The provisions of that section reflect the provisions currently applicable to superannuation funds regulated under Commonwealth legislation.

The proposed Regulation deals with the rights of certain existing members who had reached the age of 65, and ceased contributions, before the commencement of section 22C and who would have been eligible, under the previous provisions and

1999 No 592

Parliamentary Contributory Superannuation (Savings and Transitional) Regulation 1999

Explanatory note

policy as to determinations, to be paid a benefit on ceasing to be members after age 70. Under the new provisions, these members will be required to be paid a benefit on attaining the age of 70 and before qualifying for a pension. The proposed Regulation provides, as a savings and transitional measure, that these members will be able to obtain a pension at age 70 but the amount of pension will be reduced by a factor that reflects the actual months of service completed at age 70.

The proposed Regulation is made under clause 1 of Schedule 1 of the *Parliamentary Contributory Superannuation Act 1971*.

Contents

	Page
1 Name of Regulation	3
2 Definitions	3
3 Notes	3
4 Payment of pension to certain existing members who reach age of 70	3

Parliamentary Contributory Superannuation (Savings and Transitional) Regulation 1999

1 Name of Regulation

This Regulation is the *Parliamentary Contributory Superannuation (Savings and Transitional) Regulation 1999*.

2 Definitions

In this Regulation:

the Act means the *Parliamentary Contributory Superannuation Act 1971*.

the amending Act means the *Superannuation Legislation Further Amendment Act 1997*.

3 Notes

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

4 Payment of pension to certain existing members who reach age of 70

(1) This clause applies to a member who:

- (a) attained the age of 65 years before the repeal of section 27B of the Act by the amending Act and attained or will attain the age of 70 years after that repeal, and
- (b) was a member immediately before that repeal, and
- (c) had ceased to contribute to the Fund before that repeal but has recommenced contributions to the Fund, and
- (d) has not received a benefit under the Act, and
- (e) was not, or will not be, entitled to salary in respect of an aggregate period of 7 years or more on attaining the age of 70 years.

1999 No 592

Clause 4 Parliamentary Contributory Superannuation (Savings and Transitional)
Regulation 1999

(2) Any such member is, on attaining the age of 70 years, taken for the purposes of section 22C (1) of the Act to be entitled to a pension under section 19 of the Act, subject to the qualification set out in subclause (3).

(3) The amount of pension payable to the person is to be calculated as if "A" in the formula set out in section 19 (1) of the Act was calculated as follows:

A is an amount calculated at the rate equal to an aggregate percentage of current basic salary, where the percentage is obtained by multiplying 48.8 by the ratio of the number of the member's completed months of service at age 70 to 84 months of service.

BY AUTHORITY
