



New South Wales

Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

under the

Superannuation Act 1916

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Superannuation Act 1916*.

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

Explanatory note

Rail Services Australia has entered a joint venture with Alstom Australia Ltd, a railway equipment manufacturer. The joint venture company is Rail Fleet Services Limited. Employees of Rail Services Australia may elect to transfer to the joint venture company. Some of those employees are contributors to the State Superannuation Fund established under the *Superannuation Act 1916*. The object of this Regulation is to allow those contributors to choose:

- (a) to cease to contribute to the Fund and transfer their benefits in the Fund to another scheme of their choice, or
- (b) to cease to contribute to the Fund and defer their existing benefits in the Fund.

This Regulation is made under clause 4 of Schedule 23 to the *Superannuation Act 1987*.

This Regulation deals with matters of a transitional nature.

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Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

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Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

1 Name of Regulation

This Regulation is the *Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000*.

2 Commencement

This Regulation is taken to have commenced on 5 June 2000.

3 Definitions

In this Regulation:

contributor means a contributor to the State Fund:

- (a) who, immediately before the transfer date, was employed by Rail Services Australia, and
- (b) who has elected to transfer to employment with Rail Fleet Services Limited on or after that date.

deferred benefit means a benefit provided by Division 3A of Part 4 of the Act.

election period means the period of 6 months beginning on the transfer date.

Rail Fleet Services Limited means Rail Fleet Services Limited, ACN No. 090 681 566.

regulated superannuation fund has the meaning given to it by section 19 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

State Fund means the State Superannuation Fund established under the Act.

the Act means the *Superannuation Act 1916*.

transfer date means 5 June 2000.

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Clause 4 Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

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 (Special provisions for deferring benefits of certain contributors) to certain contributors transferring to Rail Fleet Services Limited

The transfer of employment of contributors from Rail Services Australia to Rail Fleet Services 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 Deferral of accrued benefit without transferring it

If a contributor, within the election period:

- (a) exercises his or her entitlement to make provision for a deferred benefit, and
- (b) does not exercise the entitlement conferred by clause 3 of Schedule 23 to the Act,

the benefit is to be deferred in accordance with Division 3A of Part 4 of the Act from and including the date on which the contributor becomes an employee of Rail Fleet Services Limited.

7 Transfer of deferred benefit

(1) If, within the election period, a contributor:

- (a) exercises his or her entitlement to make provision for a deferred benefit in the State Fund, and
- (b) exercises the entitlement conferred by clause 3 of Schedule 23 to the Act,

STC is required to pay that benefit to a regulated superannuation fund nominated by the contributor.

(2) The payment must be made as soon as practicable after the date on which the contributor exercises the entitlement conferred by clause 3 of Schedule 23 to the Act.

8 Obligation of STC with respect to the disposition of a deferred benefit

If a contributor has, in accordance with clause 7 (1), directed his or her deferred benefit to be paid to a nominated regulated superannuation fund, STC must, before paying the benefit to that fund, satisfy itself that that fund, or the trust deed by which that fund is established, includes provisions that will fully vest the deferred benefit to the credit of the contributor.

9 Schedule 23 not to apply unless entitlement to defer benefit is exercised

If a contributor does not exercise his or her entitlement to make provision for a deferred benefit within the election period, Part 1 of Schedule 23 does not apply to the contributor.