



New South Wales

# State Authorities Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

under the

State Authorities Superannuation Act 1987

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *State Authorities Superannuation Act 1987*.

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 are to transfer to the joint venture company. Some of those employees are contributors to the State Authorities Superannuation Fund established under the *State Authorities Superannuation Act 1987*. 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.

**2000 No 348**

State Authorities Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

Explanatory note

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

This Regulation deals with matters of a transitional nature.

State Authorities Superannuation (Rail Fleet Services Limited Employees) Transitional  
Regulation 2000

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## 2000 No 348

Clause 1 State Authorities Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

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# State Authorities Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

## 1 Name of Regulation

This Regulation is the *State Authorities 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 Authorities Superannuation 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 deferred benefit provided by section 43 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.

**SAS Fund** means the State Authorities Superannuation Fund established under the Act.

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

**transfer date** means 5 June 2000.

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**4 Notes**

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

**5 Application of Schedule 5 to the Act (Special provisions for deferring the 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 5 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 5 to the Act,

the benefit is to be deferred in accordance with section 43 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 SAS Fund, and
- (b) exercises the entitlement conferred by clause 3 of Schedule 5 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 5 to the Act.

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### **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 5 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, Schedule 5 does not apply to the contributor.

BY AUTHORITY

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