



New South Wales

# State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Amendment Regulation 2002

under the

State Authorities Superannuation Act 1987

Her 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

The object of this Regulation is to enable pensions payable to former contributors to the superannuation scheme under the repealed *Government Railways (Superannuation) Act 1912* to be adjusted if there is a small upward movement in the consumer price index. Currently, pensions are adjusted by the amount of the “adjustment percentage”, calculated by comparing the index number for the June quarter against the index number for the previous June quarter. If the adjustment percentage for a year, as so calculated, is less than 1 per cent, then the change is disregarded, accordingly pensions are not adjusted in that year. The amendments remove that restriction, but only in so far as it relates to movements in the consumer price index. A transitional provision is also included.

The amendments reflect changes to pension adjustment provisions applicable to the Police Superannuation Scheme and the State Superannuation Scheme made by the *Superannuation Legislation Amendment Act 2000*.

## **2002 No 120**

State Authorities Superannuation (Government Railways Superannuation Scheme Transfer)  
(Savings and Transitional) Amendment Regulation 2002

Explanatory note

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This Regulation is made under the *State Authorities Superannuation Act 1987*, including clauses 1 and 2 of Schedule 4.

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**State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Amendment Regulation 2002**

**1 Name of Regulation**

This Regulation is the *State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Amendment Regulation 2002*.

**2 Amendment of State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1990**

The *State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1990* is amended as set out in Schedule 1.

## 2002 No 120

State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Amendment Regulation 2002

Schedule 1 Amendments

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### Schedule 1 Amendments

(Clause 2)

#### [1] Clause 22 Calculation of adjustment percentage

Omit clause 22 (2). Insert instead:

- (2) If:
- (a) the percentage calculated for a year in accordance with subclause (1) (b) is less than 1.0 per cent, or
  - (b) the Index number for the June quarter in that year is the same as the Index number for the immediately preceding June quarter,
- there is taken to be no adjustment percentage for that year.

#### [2] Clause 22 (6)

Insert at the end of clause 22:

- (6) The substitution of subclause (2) by the *State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Amendment Regulation 2002* does not affect the calculation of an adjustment percentage for a year if the June quarter in that year ended before the commencement of subclause (2) as so substituted.

BY AUTHORITY

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