



New South Wales

State Authorities Superannuation (Transitional Provisions) 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 Local Government Pension Fund, New South Wales Retirement Fund and the Transport Employees Retirement Fund 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 upward 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*.

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

2002 No 121

Clause 1 State Authorities Superannuation (Transitional Provisions) Amendment
Regulation 2002

State Authorities Superannuation (Transitional Provisions) Amendment Regulation 2002

1 Name of Regulation

This Regulation is the *State Authorities Superannuation (Transitional Provisions) Amendment Regulation 2002*.

2 Amendment of State Authorities Superannuation (Transitional Provisions) Regulation 1988

The *State Authorities Superannuation (Transitional Provisions) Regulation 1988* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Clause 2)

[1] Clause 49 Calculation of adjustment percentage

Omit clause 49 (2). Insert instead:

- (2) There is to be no adjustment percentage for an adjustment period 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.

[2] Clause 49 (6)

Insert after clause 49 (5):

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