



New South Wales

Superannuation Administration (Electricity Superannuation Scheme Transitional Provisions) Amendment (Members of Police Service) Regulation 2002

under the

Superannuation Administration Act 1996

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Superannuation Administration Act 1996*.

MICHAEL EGAN, M.L.C.,

Treasurer

Explanatory note

The object of this Regulation is to give to certain members of the Police Service who are contributors to the Police Service Superannuation Scheme and who subsequently transfer employment to an employer that is responsible for the payment of benefits in respect of the electricity industry superannuation scheme an option to transfer to that scheme.

This Regulation is made under the *Superannuation Administration Act 1996*, including sections 128A and 129 (the general regulation-making power).

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Clause 1 Superannuation Administration (Electricity Superannuation Scheme Transitional Provisions) Amendment (Members of Police Service) Regulation 2002

Superannuation Administration (Electricity Superannuation Scheme Transitional Provisions) Amendment (Members of Police Service) Regulation 2002

1 Name of Regulation

This Regulation is the *Superannuation Administration (Electricity Superannuation Scheme Transitional Provisions) Amendment (Members of Police Service) Regulation 2002*.

2 Amendment of Superannuation Administration (Electricity Superannuation Scheme Transitional Provisions) Regulation 1997

The *Superannuation Administration (Electricity Superannuation Scheme Transitional Provisions) Regulation 1997* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Clause 2)

[1] Clause 3 Definitions

Insert in alphabetical order:

Police Superannuation Scheme means the superannuation scheme established under the *Police Regulation (Superannuation) Act 1906*.

[2] Clause 20 Eligible employees and contributors

Insert after clause 20 (f):

- (g) a *Category 7 elector*—a person who, on or after 1 July 1997, was a contributor to the Police Superannuation Scheme and who, in accordance with clause 27A, is taken to have transferred employment.

[3] Clause 27A

Insert after clause 27:

27A Contributors to Police Superannuation Scheme

A person who is a Category 7 elector is taken to have transferred employment if:

- (a) the person ceased, on or after 1 July 1997, to be a contributor to the Police Superannuation Scheme, and
- (b) within 3 months after ceasing to be a contributor to that scheme, the person became an employee of an employer under the electricity superannuation scheme.

[4] Clause 30 Time within which option may be exercised

Omit “1 or 2 elector who, in accordance with clause 22 or 23,” from clause 30 (1).

Insert instead “1, 2 or 7 elector who, in accordance with clause 22, 23 or 27A,”.

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Schedule 1 Amendments

[5] Clause 30 (6)

Omit “, not exceeding 12 months,”

[6] Clause 30 (7)

Insert after clause 30 (6):

- (7) The additional period that may be allowed under subclause (6) must not exceed:
 - (a) if the elector is a Category 7 elector, such period as is determined by the trustee, or
 - (b) in any other case, 12 months after the expiration of the original period within which the election should have been made.

[7] Clause 32 Eligible termination payment

Omit “1 or 2” from clause 32 (1).
Insert instead “1, 2 or 7”.

[8] Clause 33 Primary amount

Insert after clause 33 (2):

- (3) For a Category 7 elector, the primary amount is the amount determined by STC on actuarial advice to be the value of the person’s accrued benefit in the Police Superannuation Scheme at the time of the election.

[9] Clause 34 Supplementary amount

Omit “3 or 4” from clause 34 (1).
Insert instead “3, 4 or 7”.

[10] Clause 35 Duty of trustees to electors

Insert after clause 35 (5):

- (6) An elector transferring from the Police Superannuation Scheme and the State Authorities Non-contributory Superannuation Scheme is to be established in Divisions B and C of the electricity superannuation scheme.

[11] Clause 37 Automatic accrual of certain rights

Insert after clause 37 (4):

- (4A) A person who was a contributor to the Police Superannuation Scheme on or after 1 July 1997 and who by election joins Division B of the electricity superannuation scheme is taken to have submitted an application for additional benefit cover under subrule 3.2.1 of Schedule 2 to the trust deed governing that scheme, and the trustee of that scheme is taken to have approved that application.

[12] Clause 37 (5)

Omit “(3) or (4)”. Insert instead “(3), (4) or (4A)”.