



New South Wales

State Authorities Non-contributory Superannuation Amendment Regulation 2010

under the

State Authorities Non-contributory Superannuation Act 1987

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

MICHAEL DALEY, MP
Minister for Finance

Explanatory note

The objects of this Regulation are:

- (a) to prescribe the benefits payable under the *State Authorities Non-contributory Superannuation Act 1987* that may be reduced by the SAS Trustee Corporation (*STC*) under that Act if an employee fails to provide his or her tax file number, and
- (b) to require *STC* to establish a debt account for each employee in respect of whom a benefit is liable to be reduced and to have regard to the balance of that account when determining the amount of the reduced benefit, and
- (c) to require *STC*, at least once a year, to provide an employee with a statement of the balance of the employee's debt account and to request the employee's tax file number if it has not been provided.

This Regulation is made under the *State Authorities Non-contributory Superannuation Act 1987*, including sections 26AB and 34 (the general regulation-making power).

2010 No 579

State Authorities Non-contributory Superannuation Amendment Regulation
Clause 1 2010

**State Authorities Non-contributory Superannuation
Amendment Regulation 2010**

under the

State Authorities Non-contributory Superannuation Act 1987

1 Name of Regulation

This Regulation is the *State Authorities Non-contributory Superannuation Amendment Regulation 2010*.

2 Commencement

This Regulation commences on 8 October 2010 and is required to be published on the NSW legislation website.

Schedule 1 Amendment of State Authorities Non-contributory Superannuation Regulation 2010

Part 2 Benefit reduction provisions

Insert after Division 2:

Division 3 Reductions relating to no-TFN tax

10A Benefit reductions relating to no-TFN tax

- (1) For the purposes of section 26AB (1) (d) of the Act, the benefits provided under sections 22 and 24 of the Act are prescribed.
- (2) STC must create a debt account in the Fund in respect of each employee or former employee in respect of whom a benefit is liable to be reduced under section 26AB of the Act.
- (3) STC must have regard to the debt account when determining the amount of the reduced benefit.

Note. Under section 26AB (3) of the Act, the amount of the reduced benefit is to be determined by STC after obtaining actuarial advice.

10B Provision of information

STC must at least once a year:

- (a) provide each employee and former employee with a statement as to the balance of the debt account created by STC in respect of that employee or former employee, and
- (b) request that each employee or former employee provide his or her tax file number to STC, if the number has not previously been provided.