



New South Wales

State Authorities Superannuation Amendment Regulation 2010

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*.

MICHAEL DALEY, MP
Minister for Finance

Explanatory note

The objects of this Regulation are:

- (a) to prescribe the benefits payable under the *State Authorities Superannuation Act 1987* that may be reduced by the SAS Trustee Corporation (*STC*) under that Act if a contributor fails to provide his or her tax file number, and
- (b) to require *STC* to establish a debt account for each contributor 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 a contributor with a statement of the balance of the contributor's debt account and to request the contributor's tax file number if it has not been provided.

This Regulation is made under the *State Authorities Superannuation Act 1987*, including sections 45B and 55 (the general regulation-making power).

2010 No 580

Clause 1 State Authorities Superannuation Amendment Regulation 2010

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1 Name of Regulation

This Regulation is the *State Authorities 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 Superannuation Regulation 2010

Part 3 Benefit reduction provisions

Insert after Division 2:

Division 3 Reductions relating to no-TFN tax

20A Benefit reductions relating to no-TFN tax

- (1) For the purposes of section 45B (1) (d) of the Act, the benefits provided under sections 37, 38, 39, 40, 41, 42 and 43 of the Act are prescribed.
- (2) STC must create a debt account in the Fund in respect of each contributor or former contributor in respect of whom a benefit is liable to be reduced under section 45B of the Act.
- (3) STC must have regard to the debt account when determining the amount of the reduced benefit.

Note. Under section 45B (3) of the Act, the amount of the reduced benefit is to be determined by STC after obtaining actuarial advice.

20B Provision of information

STC must at least once a year:

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