

Passed by both Houses



New South Wales

Superannuation Legislation Amendment Bill 2020

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I certify that this public bill, which originated in the Legislative Assembly, has finally passed the Legislative Council and the Legislative Assembly of New South Wales.

*Clerk of the Legislative Assembly.
Legislative Assembly,
Sydney,*

, 2020



New South Wales

Superannuation Legislation Amendment Bill 2020

Act No _____, 2020

An Act to amend certain superannuation legislation to prevent superannuation pensions and allowances being reduced because of a fall in consumer prices.

I have examined this bill and find it to correspond in all respects with the bill as finally passed by both Houses.

Assistant Speaker of the Legislative Assembly.

The Legislature of New South Wales enacts—

1 Name of Act

This Act is the *Superannuation Legislation Amendment Act 2020*.

2 Commencement

This Act commences on the date of assent to this Act.

Schedule 1 Amendments

1.1 Local Government and Other Authorities (Superannuation) Act 1927 No 35

Section 15CM Calculation of adjustment percentage

Insert after section 15CM(6)—

- (6A) There is taken to be no adjustment percentage for a year if—
 - (a) the percentage calculated for the year in accordance with subsection (3)(d), (4)(b) or (5)(b) is less than 1.1% or any other percentage prescribed by the regulations, 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.
- (6B) If there is taken to be no adjustment percentage for a year (the *first year*), then, for the purposes of calculating the percentage for the next year—
 - (a) the Index number for the June quarter in the first year is taken not to have been published, and
 - (b) the Index number for that quarter is taken to be the same as the Index number for the June quarter in the last year for which there was an adjustment percentage.

1.2 New South Wales Retirement Benefits Act 1972 No 70

Section 31B Calculation of adjustment percentage

Omit “1.0 per centum” from section 31B(2)(a).

Insert instead “1.1% or any other percentage prescribed by the regulations”.

1.3 Police Regulation (Superannuation) Act 1906 No 28

Section 14B Calculation of adjustment percentage

Omit “1.0 per centum” from section 14B(2)(a).

Insert instead “1.1% or any other percentage prescribed by the regulations”.

1.4 Public Authorities Superannuation Act 1985 No 41

Schedule 6 Transitional provisions—Local Government Pension Fund

Insert after clause 14(4)—

- (4A) There is taken to be no adjustment percentage for a year if—
 - (a) the percentage calculated for the year in accordance with subclause (3)(b) or (4)(b) is less than 1.1% or any other percentage prescribed by the regulations, 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.
- (4B) If there is taken to be no adjustment percentage for a year (the *first year*), then, for the purposes of calculating the percentage for the next year—
 - (a) the Index number for the June quarter in the first year is taken not to have been published, and

- (b) the Index number for that quarter is taken to be the same as the Index number for the June quarter in the last year for which there was an adjustment percentage.

1.5 State Authorities Superannuation Act 1987 No 211

Schedule 3 Savings and transitional provisions

Insert after clause 4(2)—

- (2A) Without limiting subclause (1), a provision referred to in that subclause may amend each of the following provisions to increase or decrease the percentage referred to in the provision—
 - (a) clause 13(2)(a) of the *State Authorities Superannuation (Ex-Snowy Mountains Hydro-Electric Authority Superannuation Fund Transfer) Regulation 2003*,
 - (b) clause 22(2)(a) of the *State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1990*,
 - (c) clause 49(2)(a) of the *State Authorities Superannuation (Transitional Provisions) Regulation 1988*.

1.6 State Authorities Superannuation (Ex-Snowy Mountains Hydro-Electric Authority Superannuation Fund Transfer) Regulation 2003

Clause 13 Calculation of adjustment percentage

Omit “1 per cent” from clause 13(2)(a). Insert instead “1.1%”.

1.7 State Authorities Superannuation (Government Railways Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1990

Clause 22 Calculation of adjustment percentage

Omit “1.0 per cent” from clause 22(2)(a). Insert instead “1.1%”.

1.8 State Authorities Superannuation (Transitional Provisions) Regulation 1988

Clause 49 Calculation of adjustment percentage

Omit “1.0 per cent” from clause 49(2)(a). Insert instead “1.1%”.

1.9 Superannuation Act 1916 No 28

Section 61C Calculation of adjustment percentage

Omit “1.0 per centum” from section 61C(2)(a).

Insert instead “1.1% or any other percentage prescribed by the regulations”.

1.10 Transport Employees Retirement Benefits Act 1967 No 96

Section 31B Calculation of adjustment percentage

Omit “1.0 per centum” from section 31B(2)(a).

Insert instead “1.1% or any other percentage prescribed by the regulations”.