

Act No. 217

NEW SOUTH WALES RETIREMENT BENEFITS (AMENDMENT) BILL 1987

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

This Bill is cognate with the Superannuation Administration Bill 1987.

The object of this Bill is to amend the New South Wales Retirement Benefits Act 1972 as a consequence of the proposed enactment of the Superannuation Administration Bill 1987 and the State Authorities Superannuation Bill 1987.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the proposed Act to commence on 1 April 1988.

Clause 3 is a formal provision that gives effect to the Schedule of amendments.

Schedule 1 (1) amends section 2A of the Principal Act in relation to the closure provisions for the New South Wales Retirement Fund, as a consequence of the proposed amalgamation of its successor fund (the Public Authorities Superannuation Fund) with the State Authorities Superannuation Fund.

Schedule 1 (2) (a) substitutes the definition of "Board", so as to refer to the State Authorities Superannuation Board to be constituted by the proposed Superannuation Administration Act 1987. Schedule 1 (2) (b) omits the obsolete definition of "Management Account".

Schedule 1 (3) omits Part II of the Principal Act, the provisions of which established the (now obsolete) New South Wales Retirement Fund.

Schedule 1 (4) omits section 48 of the Principal Act which related to the obsolete fund.

Schedule 1 (5) amends section 57 of the Principal Act to enable the Board to pay a benefit, in accordance with a request made by a beneficiary, to another person.

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Schedule 1 (6) substitutes section 58 of the Principal Act. The new section provides for payment, in the event of death, of a benefit without a grant of probate or letters of administration, or in anticipation of a claim under the Family Provision Act 1982.

Schedule 1 (7) omits section 59 of the Principal Act, the provisions of which are superseded by provisions of the proposed Superannuation Administration Act 1987.
