



New South Wales

Superannuation Administration Amendment (Trust Deed Schemes) Bill 2006

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The *Superannuation Administration Act 1996* (the **Principal Act**) provides for the Treasurer, as the Minister administering that Act, to approve the preparation of trust deeds providing for superannuation schemes (**trust deed schemes**) for the benefit of certain employees.

The object of this Bill is to amend the Principal Act to provide for certain persons, not necessarily employees, to also have the benefit of trust deed schemes. Those persons are:

- (a) local government councillors, and
- (b) spouses or de facto partners of persons who otherwise have the benefit of a trust deed scheme.

The Bill also validates the prior extension of trust deed schemes to such persons.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent.

Clause 3 is a formal provision that gives effect to the amendments to the *Superannuation Administration Act 1996* set out in Schedule 1.

Clause 4 provides for the repeal of the proposed Act after all the amendments made by the proposed Act have commenced. Once the amendments have commenced the proposed Act will be spent and section 30 of the *Interpretation Act 1987* provides that the repeal of an amending Act does not affect the amendments made by that Act.

Schedule 1 Amendments

Schedule 1 [3] effects the amendment referred to in the Overview above.

Schedule 1 [8] provides for the validation of any Ministerial approval or trust deed extension that would have been validly effected had the amendments the proposed Act makes been in force when the relevant approval or extension occurred.

Schedule 1 [1], [2] and [4]–[6] make consequential amendments.

Schedule 1 [7] enables the making of savings and transitional regulations consequent on the enactment of the proposed Act.

First print



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Superannuation Administration Amendment (Trust Deed Schemes) Bill 2006

No. , 2006

A Bill for

An Act to amend the *Superannuation Administration Act 1996* with respect to trust deed schemes.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>Superannuation Administration Amendment (Trust Deed Schemes) Act 2006</i> .	3 4
2 Commencement	5
This Act commences on the date of assent.	6
3 Amendment of Superannuation Administration Act 1996 No 39	7
The <i>Superannuation Administration Act 1996</i> is amended as set out in Schedule 1.	8 9
4 Repeal of Act	10
(1) This Act is repealed on the day following the day on which this Act commences.	11 12
(2) The repeal of this Act does not, because of the operation of section 30 of the <i>Interpretation Act 1987</i> , affect any amendment made by this Act.	13 14

Schedule 1 Amendments

		1
	(Section 3)	2
[1] Long title		3
Insert “and associated persons” after “employees”.		4
[2] Section 3 Objects of Act		5
Insert “and associated persons” after “employees” in section 3 (e).		6
[3] Section 127 Additional State public sector superannuation schemes		7
Insert after section 127 (1) (d):		8
(e) local government councillors or a class or classes of local government councillors,		9
		10
(f) spouses or de facto partners of persons referred to in paragraphs (a)–(e), or a class or classes of such spouses or de facto partners.		11
		12
		13
[4] Section 127 (1A) and (2)		14
Omit “employees” wherever occurring. Insert instead “persons”.		15
[5] Section 127 (8)		16
Insert after section 127 (7):		17
(8) In this section:		18
<i>de facto partner</i> of a person means a person who is in a de facto relationship within the meaning of the <i>Property (Relationships) Act 1984</i> with the other person.		19
		20
		21
<i>local government councillor</i> means a councillor within the meaning of the <i>Local Government Act 1993</i> .		22
		23
[6] Section 128B, heading		24
Omit “employees”.		25
Insert instead “persons”.		26
[7] Schedule 3 Savings and transitional provisions		27
Insert at the end of clause 1 (1):		28
<i>Superannuation Administration Amendment (Trust Deed Schemes) Act 2006</i>		29
		30

[8] Schedule 3, Part 4	1
Insert after Part 3:	2
Part 4 Provisions consequent on the enactment of the Superannuation Administration Amendment (Trust Deed Schemes) Act 2006	3 4 5 6
29 Validations	7
(1) Any approval given or purported to be given by the Minister under section 127 (1A) of this Act as in force before the commencement of the 2006 amending Act that would have been validly given under that subsection, had the amendments made by the 2006 amending Act been in force when it was given, is validated and is taken to have always been validly given.	8 9 10 11 12 13
(2) Accordingly, any trust deed the extension of the application of which was approved as referred to in subclause (1) and which would have been validly extended, had the amendments made by the 2006 amending Act been in force when the trust deed was extended, is taken to have always been validly extended.	14 15 16 17 18
(3) In this clause: <i>the 2006 amending Act</i> means the <i>Superannuation Administration Amendment (Trust Deed Schemes) Act 2006</i> .	19 20 21