

[Act 1995 No 29]



New South Wales

# **Superannuation Administration Amendment Bill 1995**

## **Explanatory note**

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

### **Overview of Bill**

The object of this Bill is to amend the *Superannuation Administration Act 1991* to clarify the powers of the State Authorities Superannuation Board in relation to the amalgamation of certain superannuation funds.

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## Outline of provisions

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

**Clause 2** provides that the proposed Act will commence on the date of assent.

**Clause 3** is a formal provision that gives effect to the Schedule of amendments to the *Superannuation Administration Act 1991*.

### **Schedule 1 Amendments**

**Schedule 1 (1)** amends section 20 of the Act to enable the Board to amalgamate any of the superannuation funds set up under the following legislation (the associated superannuation funds) into one fund:

Police Regulation (Superannuation) Act 1906

Superannuation Act 1916

Local Government and Other Authorities (Superannuation) Act 1927

Transport Employees Retirement Benefits Act 1967

New South Wales Retirement Benefits Act 1972

Public Authorities Superannuation Act 1985

State Public Service Superannuation Act 1985

State Authorities Superannuation Act 1987

State Authorities Non-contributory Superannuation Act 1987

First State Superannuation Act 1992

other declared legislation establishing superannuation schemes for Crown employees or employees of public or local authorities.

**Schedule 1 (2)** amends section 20 to provide that the Board can amalgamate any of 'the associated superannuation funds into one fund. (Currently section 20 provides that the Board can treat 2 or more associated superannuation funds as one fund for specified purposes.)

The Board is to keep separate accounts in the amalgamated fund for the superannuation schemes concerned and references to the associated superannuation funds are to be read as references to the parts of the amalgamated fund maintained for the purposes of those schemes. The Board may also re-establish an associated superannuation fund.

The Board is given the power to do all things necessary or convenient to be done in connection with the amalgamation and re-establishment of those superannuation funds.

The new provisions also declare that where the Board previously treated associated superannuation funds as one fund those funds were part of one amalgamated fund.

**Schedule 1 (3)** omits section 39 which gives the State Superannuation Investment and Management Corporation similar powers to the powers that the Board currently has under section 20. The powers of the Corporation are unnecessary in view of section 20.