

[Act 1999 No 5]



New South Wales

# **Superannuation Administration Authority Corporatisation Bill 1999**

## **Explanatory note**

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

The *Superannuation Legislation Amendment Bill 1999* is cognate with this Bill.

## **Overview of Bill**

The object of this Bill is to establish the Superannuation Administration Corporation (“SAC”) as a statutory State owned corporation and to dissolve the statutory body named the Superannuation Administration Authority (“SAA”).

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## Outline of provisions

### **Part 1 Preliminary**

**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 a day or days to be appointed by proclamation.

**Clause 3** defines certain words and expressions used in the proposed Act.

**Clause 4** dissolves SAA and gives effect to Schedules to the Bill that provide for the transfer of assets, rights and liabilities and staff of SAA to SAC.

### **Part 2 Establishment of Superannuation Administration Corporation as statutory State owned corporation**

**Clause 5** constitutes a statutory State owned corporation with the corporate name of the Superannuation Administration Corporation (or SAC). The corporate name of the corporation can be changed by the regulations.

**Clause 6** provides that the business of SAC is the provision of superannuation scheme administration services and related services in both the public and private sectors.

**Clause 7** provides for SAC's functions.

**Clause 8** provides for the transfer to SAC of the assets, rights and liabilities of SAA immediately before its dissolution.

**Clause 9** allows the Minister to transfer particular assets, rights or liabilities of SAA to the Ministerial Holding Corporation or to any other person on behalf of the State.

**Clause 10** allows the Minister to transfer particular assets, rights or liabilities that were transferred to SAC under clause 8 to the Ministerial Holding Corporation or to any other person on behalf of the State.

**Clause 11** gives effect to a Schedule (Schedule 3) of special provisions concerning the management of SAC.

### **Part 3 Miscellaneous**

**Clause 12** provides that the board of SAC is not required to supply information relating to an individual member of a superannuation scheme to the voting shareholders or the portfolio Minister.

**Clause 13** provides that a document held by SAC is exempt from the *Freedom of Information Act* if it contains information about the personal affairs of a member of a non-public sector superannuation scheme. The clause does not limit the operation of the exemption from that Act conferred on SAC by an amendment made by Schedule 5 to the Bill, which applies in respect of SAC functions exercised in the provision of superannuation administration services, and related services, provided to non-public sector schemes.

**Clause 14** provides for the service of documents on SAC.

**Clause 15** is a general regulation-making power.

**Clause 16** gives effect to the Schedule of amendments to the *Superannuation Administration Act 1996* set out in Schedule 4.

**Clause 17** gives effect to the Schedule of consequential amendments to other Acts (Schedule 5).

**Clause 18** gives effect to the Schedule of savings and transitional provisions (Schedule 6).

**Schedule 1** contains machinery provisions for the transfer of assets, rights and liabilities under clauses 8, 9 and 10.

**Schedule 2** contains provisions for the transfer of staff of SAA to SAC.

**Schedule 3** contains special provisions concerning the make-up of the board of SAC and the chief executive officer of SAC.

**Schedule 4** contains amendments to the *Superannuation Administration Act 1996*. The amendments make consequential changes to that Act and also provide for the entering into of contracts and arrangements under which SAC will provide superannuation administration services to FSS Trustee Corporation and SAS Trustee Corporation for a fixed period determined by the Minister. Further amendments are also made that expand the functions of those corporations to include such other functions with respect to their schemes and funds as the Minister may from time to time approve.

Explanatory note

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**Schedule 5** makes consequential amendments to other Acts and also amends the *Freedom of Information Act* to confer an exemption on SAC in respect of the functions that it exercises in the provision of superannuation administration services and related services to non-public sector superannuation schemes.

**Schedule 6** enacts savings and transitional provisions.