

[Act 1998 No 72]



New South Wales

Superannuation Legislation Amendment Bill 1998

Explanatory note

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

Overview of Bill

The object of this Bill is to amend various public sector superannuation Acts:

- (a) to enable additional persons to receive a benefit on compassionate grounds or on grounds of severe hardship under the First State Superannuation Scheme, and
 - (b) to recognise, for the purposes of contributions and benefits under the Police Superannuation Scheme, police officers who work part-time, and
 - (c) to extend the maximum period after leaving employment within which a person may resume employment with an employer, and resume contributions, under the State Authorities Superannuation Scheme, and
 - (d) to remove the requirement placed on the FSS Trustee Corporation to obtain the Treasurer's approval to the appointment of a funds manager, and
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- (e) to enable certain pensions under the State Superannuation Scheme to be commuted, and
- (f) to improve withdrawal and retrenchment benefits under the State Superannuation Scheme, and
- (g) to make consequential amendments and necessary provisions of a savings and transitional nature.

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 a day or days to be appointed by proclamation, except proposed Schedule 1.1, 1.3 and 1.5, which commence on the date of assent.

Clause 3 is a formal provision giving effect to the amendments to the Acts set out in Schedule 1.

Clause 4 makes it clear that the explanatory notes contained in Schedule 1 do not form part of the proposed Act.

Schedule 1 Amendments

Schedule 1 amends the following Acts:

First State superannuation Act 1992

Police Regulation (Superannuation) Act 1906

State Authorities Superannuation Act 1987

Superannuation Act 1916

Superannuation Administration Act 1996

The amendments to each Act are explained in detail in the explanatory note relating to the Act concerned set out in Schedule 1.