

Act No. 213

HUNTER DISTRICT WATER BOARD EMPLOYEES' PROVIDENT FUND (SPECIAL PROVISIONS) 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 objects of this Bill are—

- (a) to facilitate the transfer to the Public Authorities Superannuation Fund of contributions made by the Hunter District Water Board to the Hunter District Water Board Employees' Provident Fund;
- (b) to validate the transfer to the New South Wales Retirement Fund (which has since been superseded by the Public Authorities Superannuation Fund) of contributions to the Provident Fund made by certain employees of the Board;
- (c) to make it clear that all rights and benefits of those employees as members of the Provident Fund are terminated;
- (d) to provide that the trustees of the Provident Fund are not to be liable for certain breaches of trust;
- (e) to facilitate the transfer to the Public Authorities Superannuation Fund, or a prescribed superannuation or retirement fund, of contributions made to the Provident Fund by employees of the Board who are currently members of the Provident Fund and by the Board in respect of those members; and
- (f) to provide for other matters of an ancillary nature.

Clause 1 specifies the short title of the proposed Act.

*Hunter District Water Board Employees' Provident Fund (Special Provisions)
1987*

Clause 2 defines certain expressions for the purposes of the proposed Act. The expressions defined are "Provident Fund" (the Hunter District Water Board Employees' Provident Fund), "relevant day" (the day on which a transferred contributor purported to elect to become a contributor to the Retirement Fund), "Retirement Fund" (the New South Wales Retirement Fund), "Superannuation Board" (the Public Authorities Superannuation Board), "Superannuation Fund" (the Public Authorities Superannuation Fund), "transferred contributor" (a member of the Provident Fund who, on or after 1 February 1982, purported to elect to become a member of the Retirement Fund) and "Water Board" (the Hunter District Water Board).

Clause 3 requires the trustees of the Provident Fund, within 12 months after the commencement of the proposed Act, to pay to the Superannuation Board the contributions made by the Water Board in respect of those employees of the Water Board who, on 1 February 1982 or a later date, purported to elect to become contributors to the Retirement Fund. On being paid to the Superannuation Fund, this money is to be credited to the reserve account established in respect of the Board under section 9 of the Public Authorities Superannuation Act 1985.

Clause 4 validates the transfer to the Retirement Fund of contributions made to the Provident Fund by a "transferred contributor". The clause makes it clear that on the relevant day (1 February 1982 or a later date) a "transferred contributor" is to be taken to have withdrawn from membership of the Provident Fund and to have surrendered all rights and benefits in respect of that Fund.

Clause 5 protects the trustees of the Provident Fund from liability for certain breaches of trust that may have been committed in relation to the contributions to the Provident Fund made by a "transferred contributor" or by the Water Board in respect of such a contributor. The clause also protects the Water Board and its employees from liability for certain acts or omissions relating to the handling of part of those contributions.

Clause 6 is designed to facilitate the transfer to the Superannuation Fund, or to a superannuation or retirement fund prescribed by regulation made under clause 7, of contributions made to the Provident Fund by employees of the Water Board who are members of that Fund at the commencement of the proposed Act and by the Board on behalf of those employees.

Clause 7 empowers the Governor-in-Council to make regulations for the purposes of the proposed Act.
