

First State Superannuation Legislation Amendment (Conversion) Act 2005 No 91

[2005-91]



New South Wales

Status Information

Currency of version

Historical version for 20 June 2006 to 3 July 2007 (accessed 17 July 2024 at 20:15)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

Provisions in force

Some, but not all, of the provisions displayed in this version of the legislation have commenced.

Notes—

- **See also**
[Statute Law \(Miscellaneous Provisions\) Bill 2007](#)

Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

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First State Superannuation Legislation Amendment (Conversion) Act 2005 No 91



New South Wales

An Act to amend the *Superannuation Administration Act 1996* and the *First State Superannuation Act 1992* with respect to the conversion of the FSS Trustee Corporation to a proprietary company limited by shares and the conversion of the First State Superannuation Fund to a superannuation fund regulated under Commonwealth legislation; and for other purposes.

1 Name of Act

This Act is the *First State Superannuation Legislation Amendment (Conversion) Act 2005*.

2 Commencement

- (1) This Act commences on a day or days to be appointed by proclamation, except as provided by subsections (3) and (4).
- (2) A day may not be appointed under subsection (1) that is earlier than the registration day within the meaning of Schedule 2A to the *Superannuation Administration Act 1996* (as inserted by Schedule 1.2 [2] to this Act).
- (3) Sections 3 and 6 and Schedules 1 and 4 commence on the date of assent to this Act.
- (4) Schedule 3.4, 3.6 [7], 3.11 [7], 3.12 [7] and 3.13 [8] commence on the commencement of Schedule 2 [2], Schedule 7 [5], Schedule 10 [7], Schedule 11 [9] and Schedule 12 [11], respectively, to the *Superannuation Legislation Amendment (Family Law) Act 2003*.

3 (Repealed)

4 Amendment of other Acts and regulations

The Acts and regulations specified in Schedules 2 and 3 are amended as set out in those Schedules.

5 Repeal of *Superannuation Administration (Savings and Transitional) Regulation 1997*

The *Superannuation Administration (Savings and Transitional) Regulation 1997* is

repealed.

6 (Repealed)

Schedules 1, 2 (Repealed)

Schedule 3 Consequential amendment of other Acts and regulations

(Section 4)

3.1 Freedom of Information Act 1989 No 5

Schedule 2 Exempt bodies and offices

Omit “The FSS Trustee Corporation—investment functions.”.

3.2 Government and Related Employees Appeal Tribunal Act 1980 No 39

Schedule 4 Employing authorities

Omit “FSS Trustee Corporation.”.

3.3 Housing Act 2001 No 52

[1] Schedule 2 Superannuation provisions

Omit “an FTC scheme or” wherever occurring in clauses 1 (c), 3 (1), 4 (1), (2) (a) and (3).

[2] Schedule 2, clause 3 (4)

Omit “, FTC”.

[3] Schedule 2, clause 4 (2) (b)

Omit “FTC scheme or”.

3.4 Judges’ Pensions Act 1953 No 41

[1] Section 15A Definitions (as inserted by the Superannuation Legislation Amendment (Family Law) Act 2003)

Omit the definition of **First State Superannuation Fund**. Insert instead:

First State Superannuation Fund has the same meaning as **Fund** has in the *First State Superannuation Act 1992*.

[2] Section 15A (as inserted by the Superannuation Legislation Amendment (Family Law)

Act 2003)

Omit the definition of **FTC**. Insert instead:

FTC has the same meaning as in the *First State Superannuation Act 1992*.

3.5 Land Tax Management Act 1956 No 26

Section 10B

Omit the section. Insert instead:

10B Taxation of land owned by SAS Trustee Corporation

Nothing in this Act operates to exempt from taxation under this Act any land owned by the SAS Trustee Corporation that is not land solely occupied by the SAS Trustee Corporation as offices from which to exercise and perform its powers, authorities, duties and functions.

3.6 Police Regulation (Superannuation) Act 1906 No 28

[1] Section 1 Name of Act, commencement and definitions

Omit the definitions of **First State Superannuation Fund** and **FTC** from section 1 (2).

Insert instead:

First State Superannuation Fund has the same meaning as **Fund** has in the *First State Superannuation Act 1992*.

[2] Section 5B Contributor who is executive officer

Insert “or another complying superannuation fund, a complying approved deposit fund or a retirement savings account” after “Fund” in section 5B (5) (e).

[3] Section 5B (6) (b)

Omit “FSS Trustee Corporation established under the *Superannuation Administration Act 1996*”.

Insert instead “trustee or provider of the nominated fund or account”.

[4] Section 5B (6) (b)

Omit “entitled, and”. Insert instead “entitled.”.

[5] Section 5B (6) (c)

Omit the paragraph.

[6] Section 5B (9)

Insert after section 5B (8):

(9) In this section:

complying approved deposit fund means a complying approved deposit fund for the purposes of section 47 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

complying superannuation fund means a complying superannuation fund for the purposes of section 45 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

retirement savings account has the same meaning as in the *Retirement Savings Accounts Act 1997* of the Commonwealth.

[7] Section 14P Payment splits (as inserted by the *Superannuation Legislation Amendment (Family Law) Act 2003*)

Insert after section 14P (7):

(8) In this section:

FTC has the same meaning as it has in the *First State Superannuation Act 1992*.

3.7 Public Authorities (Financial Arrangements) Regulation 2005

[1] Schedule 1 Definitions of “authority” and “controlled entity”

Omit “FSS Trustee Corporation, but only for the purposes of section 25 of the Act” from Part 2.

[2] Schedule 4 Authorities having Part 4 investment powers

Omit “FSS Trustee Corporation”.

3.8 Public Finance and Audit Act 1983 No 152

Schedule 2 Statutory bodies

Omit “FSS Trustee Corporation”.

3.9 Public Finance and Audit Regulation 2005

Clause 17 Prescribed statutory bodies under Division 4 of Part 3 of the Act

Omit clause 17 (2) (h).

3.10 Public Sector Employment and Management Act 2002 No 43

[1] Section 133 Declared authorities to which Part applies

Omit “FSS Trustee Corporation” from the Table to the section.

[2] Schedule 2 Executive positions (other than non-statutory SES positions)

Omit “Chief Executive of the FSS Trustee Corporation” from Part 2.

3.11 State Authorities Non-contributory Superannuation Act 1987 No 212

[1] Section 3 Definitions

Omit the definition of **First State Superannuation Fund** from section 3 (1).

Insert instead:

First State Superannuation Fund has the same meaning as **Fund** has in the *First State Superannuation Act 1992*.

[2] Section 26I Preservation of deferred accrued benefits

Omit “Fund established under the *First State Superannuation Act 1992*” from section 26I (2).

Insert instead “First State Superannuation Fund”.

[3] Section 27AD Transfer of eligible preserved benefits and associated preserved benefits

Omit the definition of **FTC** from section 27AD (1).

[4] Section 27AD (1)

Insert in alphabetical order:

complying approved deposit fund means a complying approved deposit fund for the purposes of section 47 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

complying superannuation fund means a complying superannuation fund for the

purposes of section 45 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

retirement savings account has the same meaning as in the *Retirement Savings Accounts Act 1997* of the Commonwealth.

[5] Section 27AD (2) and (2A)

Omit the subsections. Insert instead:

(2) STC must, on or after 9 December 2001, transfer the amount of any eligible preserved benefit preserved in respect of a person to the trustee of the First State Superannuation Fund or the trustee or provider of another complying superannuation fund, complying approved deposit fund or retirement savings account nominated in writing by or on behalf of the person if STC is satisfied that the person is or will be accepted as a member of the fund or account.

(2A) STC must, on the transfer of an eligible deferred benefit to another superannuation fund, approved deposit fund or retirement savings account under Part 5B of the *State Authorities Superannuation Act 1987*, transfer the amount of any associated preserved benefit to the trustee or provider of the fund or account.

[6] Section 27AD (4) and (5)

Insert after section 27AD (3):

(4) If a person fails to nominate a complying superannuation fund, complying approved deposit fund or retirement savings account within the approved period, STC must transfer the eligible preserved benefit to the trustee of the First State Superannuation Fund.

(5) Nothing in this Part affects any rights, liabilities or obligations of STC relating to eligible deferred benefits in existence immediately before the transfer of the benefits under this Part.

[7] Section 27AH Definitions (as inserted by the *Superannuation Legislation Amendment (Family Law) Act 2003*)

Insert in alphabetical order:

FTC has the same meaning as it has in the *First State Superannuation Act 1992*.

3.12 State Authorities Superannuation Act 1987 No 211

[1] Section 3 Definitions

Omit the definition of **First State Superannuation Fund** from section 3 (1).

Insert in alphabetical order:

complying approved deposit fund means a complying approved deposit fund for the purposes of section 47 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

complying superannuation fund means a complying superannuation fund for the purposes of section 45 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

First State Superannuation Fund has the same meaning as **Fund** has in the *First State Superannuation Act 1992*.

retirement savings account has the same meaning as in the *Retirement Savings Accounts Act 1997* of the Commonwealth.

[2] Section 30A Contributor who is executive officer

Insert “or another complying superannuation fund, a complying approved deposit fund or a retirement savings account” after “Fund” where firstly occurring in section 30A (5) (e).

[3] Section 30A (5) (e)

Omit “Fund” where secondly occurring. Insert instead “fund or account”.

[4] Section 30A (6) (b)

Omit “FSS Trustee Corporation established under the *Superannuation Administration Act 1996*”.

Insert instead “trustee or provider of the nominated fund or account”.

[5] Section 30A (6) (b)

Omit “entitled, and”. Insert instead “entitled.”.

[6] Section 30A (6) (c)

Omit the paragraph.

[7] Section 45F Definitions (as inserted by the *Superannuation Legislation Amendment (Family Law) Act 2003*)

Insert in alphabetical order:

FTC has the same meaning as it has in the *First State Superannuation Act 1992*.

[8] Section 46AE Transfer of eligible deferred benefits

Omit the definition of **FTC** from section 46AE (1).

[9] Section 46AE (2)

Insert “or another complying superannuation fund, complying approved deposit fund or retirement savings account (the **nominated fund or account**)” after “First State Superannuation Fund”.

[10] Section 46AE (3) and (4)

Omit the subsections. Insert instead:

- (3) STC must, on the written election of an eligible person, transfer the eligible deferred benefit to the trustee or provider of the nominated fund or account if STC is satisfied that the eligible person is or will be accepted as a member of the fund or account.
- (4) If an eligible person fails to make an application for payment or an election within the approved period, the person is taken to have made a written election to transfer the eligible deferred benefit to the First State Superannuation Fund.

[11] Section 46AE (6)

Insert after section 46AE (5):

- (6) Nothing in this Part affects any rights, liabilities or obligations of STC relating to eligible deferred benefits in existence immediately before the transfer of the benefits under this Part.

3.13 Superannuation Act 1916 No 28

[1] Section 3 Definitions

Omit the definitions of **First State Superannuation Fund** and **FTC** from section 3 (1).

Insert instead:

First State Superannuation Fund has the same meaning as **Fund** has in the *First State Superannuation Act 1992*.

[2] Section 20AB Contributor who is executive officer

Omit section 20AB (5) (e). Insert instead:

- (e) may elect at any time before the benefit is paid to have the benefit paid to the credit of the contributor in the First State Superannuation Fund or another complying superannuation fund, complying approved deposit fund or retirement savings account.

[3] Section 20AB (6) (b)

Omit “FSS Trustee Corporation established under the [Superannuation Administration Act 1996](#)”.

Insert instead “trustee or provider of the nominated fund or account”.

[4] Section 20AB (6) (b)

Omit “entitled, and”. Insert instead “entitled.”.

[5] Section 20AB (6) (c)

Omit the paragraph.

[6] Section 20AB (9)

Insert after section 20AB (8):

(9) In this section:

complying approved deposit fund means a complying approved deposit fund for the purposes of section 47 of the [Superannuation Industry \(Supervision\) Act 1993](#) of the Commonwealth.

complying superannuation fund means a complying superannuation fund for the purposes of section 45 of the [Superannuation Industry \(Supervision\) Act 1993](#) of the Commonwealth.

retirement savings account has the same meaning as in the [Retirement Savings Accounts Act 1997](#) of the Commonwealth.

[7] Section 20M Payment of conversion benefit

Omit “established under the [First State Superannuation Act 1992](#)” from section 20M (4).

[8] Section 61W Definitions (as inserted by the [Superannuation Legislation Amendment \(Family Law\) Act 2003](#))

Insert in alphabetical order:

FTC has the same meaning as it has in the *First State Superannuation Act 1992*.

3.14 Superannuation Administration (Electricity Superannuation Scheme Transitional Provisions) Regulation 1997

[1] Clause 3 Definitions

Omit the definition of **First State Superannuation Scheme**. Insert instead:

First State Superannuation Fund has the same meaning as **Fund** under the *First State Superannuation Act 1992*.

[2] Clause 13 Adjustment of transfers

Omit “First State Superannuation Scheme” from clause 13 (5).

Insert instead “First State Superannuation Fund”.

3.15 Superannuation Administration (Local Government Superannuation Scheme Transitional Provisions) Regulation 1997

[1] Clause 3 Definitions

Omit the definition of **First State Superannuation Scheme**. Insert instead:

First State Superannuation Fund has the same meaning as **Fund** under the *First State Superannuation Act 1992*.

[2] Clause 14 Adjustment of transfers

Omit “First State Superannuation Scheme” from clause 14 (5).

Insert instead “First State Superannuation Fund”.

3.16 Unclaimed Money Act 1995 No 75

[1] Section 13A Definitions

Omit “(b) or” from paragraph (a) of the definition of **trustee**.

[2] Section 13A, definition of “trustee”

Omit paragraph (b).

Schedule 4 (Repealed)