

Public Authorities Superannuation (Metropolitan Water Sewerage and Drainage Board “A” Class Subsidised Assurance Scheme Transfer) (Savings and Transitional) Regulation 1986

[1986-331]



New South Wales

Status Information

Currency of version

Current version for 31 August 1995 to date (accessed 4 May 2024 at 1:54)

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

Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Notes—

- **Previously named**
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Authorisation

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File last modified 31 August 1995

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New South Wales

1 Name of Regulation

This Regulation may be cited as the *Public Authorities Superannuation (Metropolitan Water Sewerage and Drainage Board "A" Class Subsidised Assurance Scheme Transfer) (Savings and Transitional) Regulation 1986*.

2 Definitions

(1) In this Regulation:

service, in relation to a transferred contributor, means the period during which the contributor has been a member of the scheme.

the Act means the *Public Authorities Superannuation Act 1985*.

the Board means the Public Authorities Superannuation Board continued by the Act.

the Fund means the Public Authorities Superannuation Fund established, maintained and managed by the Board in accordance with the Act.

the scheme means the Metropolitan Water Sewerage and Drainage Board "A" Class Subsidised Assurance Scheme.

transferred contributor means a person whose election to contribute to the Fund in accordance with clause 4 (1) has taken effect.

(2) In relation to a transferred contributor:

- (a) the definition of **accrued benefit points** in section 24 of the Act shall be construed as if a reference in that definition to contributed points figures included a reference to the number of transferred benefit points for the contributor

calculated in accordance with clause 5,

- (b) the definition of **average contribution rate per cent** in section 24 of the Act shall be construed as if a reference in that definition to the sum of the rates per cent of salary were a reference to the sum of benefit points accrued by the contributor, and
- (c) the contributor's entry date shall be deemed to be 1 July 1974.

3 Operation

The provisions of this Regulation operate in addition to, and have effect notwithstanding, any provision of the Act.

4 Election by scheme members

- (1) Within the period commencing on 1 August 1986, and ending on and including 31 October 1986, a member of the scheme may lodge with the Board an election to contribute to the Fund under section 11 of the Act as if that member were an employee.
- (2) Where a member of the scheme elects to contribute to the Fund in accordance with subclause (1), that election takes effect on such first day of a month as is determined by the Board in relation to the election or elections of the class to which it belongs, notwithstanding section 11 (5) of the Act.
- (3) An application under section 12 of the Act (additional benefit) may, subject to that section, be made at any time by a transferred contributor.

5 Benefit points to be credited

The number of transferred benefit points for a transferred contributor is the number calculated in accordance with the formula:

$$T = \frac{S}{8}$$

where:

T represents the number of points to be ascertained, and

S represents the number of complete months of the contributor's service within the period commencing on 1 July 1974, and ending on the day determined by the Board under clause 4 (2) in relation to the election by the contributor to contribute to the Fund.

6 Transfer of former members of the scheme

- (1) In this clause:

former member means a person who, immediately before 1st July, 1986, was a member of the scheme but who:

- (a) ceases to be such a member before 1 October 1986, without having lodged with the Board an election to contribute to the Fund in accordance with clause 4 (1), or
 - (b) having lodged such an election with the Board, ceases to be such a member before the day determined by the Board under clause 4 (2) in relation to that election.
- (2) A former member shall be deemed to have made an election under section 11 of the Act (election to contribute to the Fund) which took effect on the day immediately preceding the day upon which the person ceased to be a member of the scheme and, with respect to such an election, section 11 of the Act shall be construed as if subsections (2) and (3) of that section had not been enacted.
- (3) A former member is not entitled to apply for or be granted additional benefit cover under section 12 of the Act (additional benefit).
- (4) Except as provided by subclause (5), any benefit payable to a former member shall be calculated as if the former member were a transferred contributor.
- (5) Clause 5 shall be construed, in relation to a former member, as if the reference in that clause to the day determined by the Board under clause 4 (2) were a reference to the day immediately preceding the day upon which the person ceased to be a member of the scheme.
- (6) Where the Board pays a benefit to a former member, the Board shall debit the amount of that benefit to the appropriate employer reserve established in the Fund under section 9 of the Act (certain accounts and reserves to be established).