

State Authorities Superannuation (Safe Food) Transitional Regulation 2002

[2002-590]



New South Wales

Status Information

Currency of version

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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.

Authorisation

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State Authorities Superannuation (Safe Food) Transitional Regulation 2002



New South Wales

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the [State Authorities Superannuation Act 1987](#).

JOHN DELLA BOSCA, M.L.C., Special Minister of State

1 Name of Regulation

This Regulation is the [State Authorities Superannuation \(Safe Food\) Transitional Regulation 2002](#).

2 Definitions

In this Regulation:

contributor means a contributor to the SAS Fund who:

- (a) immediately before 1 July 2002, was employed by Safe Food, and
- (b) was transferred to employment with Meat & Livestock Australia on that date.

deferred benefit means a deferred benefit provided by section 43 of the Act.

election period means the period of 4 months beginning on 1 July 2002.

Meat & Livestock Australia means Meat & Livestock Australia Limited (ABN 39 081 678 364).

regulated superannuation fund has the meaning given to it by section 19 of the [Superannuation Industry \(Supervision\) Act 1993](#) of the Commonwealth.

Safe Food means Safe Food Production NSW as constituted by the [Food Production \(Safety\) Act 1998](#).

SAS Fund means the State Authorities Superannuation Fund established under the Act.

the Act means the [State Authorities Superannuation Act 1987](#).

3 Application of Schedule 5 to the Act (Special provisions for preserving the benefits of certain contributors) to certain contributors transferring to MLA

The transfer of employment of contributors from Safe Food to Meat & Livestock Australia on 1 July 2002 is declared to be a transfer of employment to which Part 1 of Schedule 5 to the Act applies.

4 Preservation of accrued benefit without transferring it

If a contributor, within the election period:

- (a) exercises his or her entitlement to make provision for a preserved benefit, and
- (b) does not exercise the entitlement conferred by clause 3 of Schedule 5 to the Act,

the benefit is to be preserved in accordance with section 43 of the Act from and including the date on which the contributor becomes an employee of Meat & Livestock Australia.

5 Transfer of preserved benefit

(1) If, within the election period, a contributor:

- (a) exercises his or her entitlement to make provision for a preserved benefit, and
- (b) exercises the entitlement conferred by clause 3 of Schedule 5 to the Act,

STC is required to pay that benefit to a regulated superannuation fund nominated by the contributor.

(2) The payment must be made as soon as practicable after the date on which the contributor exercises his or her entitlement to make a provision for a preserved benefit.

6 Obligation of STC with respect to the disposition of a preserved benefit

If a contributor has, in accordance with clause 5 (1), directed his or her deferred benefit to be paid to a nominated regulated superannuation fund, STC must, before paying the benefit to that fund, satisfy itself that the fund, or the trust deed by which that fund is established, includes provisions that will fully vest the deferred benefit to the credit of the contributor.

7 Schedule 5 not to apply unless entitlement to preserve benefit is exercised

If a contributor does not exercise his or her entitlement to make provision for a deferred benefit within the election period, Schedule 5 to the Act does not apply to the contributor.