

State Authorities Superannuation (Joint Coal Board Employees) Transitional Regulation 2002

[2002-309]



New South Wales

Status Information

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Provisions in force

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

Authorisation

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State Authorities Superannuation (Joint Coal Board Employees) Transitional Regulation 2002



New South Wales

His Excellency the Lieutenant-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 (Joint Coal Board Employees) Transitional Regulation 2002*.

2 Definitions

In this Regulation:

Coal Services Pty Limited means Coal Services Pty Limited ACN 099 078 234.

contributor means a contributor to the SAS Fund who:

- (a) immediately before the dissolution date, was employed by the Joint Coal Board, and
- (b) was transferred to employment with Coal Services Pty Limited on that date, and
- (c) does not elect (pursuant to clause 6 of Schedule 1 to the *Coal Industry Act 2001*) to transfer to the electricity industry superannuation scheme established under section 127 of the *Superannuation Administration Act 1996*.

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

dissolution date means the date on which section 4 (1) of the *Coal Industry Repeal Act 2001* of the Commonwealth commences.

election period means the period of 6 months beginning on the dissolution date.

Joint Coal Board means the body corporate constituted in pursuance of the *Coal Industry (Industrial Matters) Act 1946* (formerly the *Coal Industry Act 1946*) and the *Coal Industry Act 1946* of the Commonwealth.

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

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 deferring the benefits of certain contributors) to certain contributors transferred to Coal Services Pty Limited

The transfer of employment of contributors from the Joint Coal Board to Coal Services Pty Limited on the dissolution date is declared to be a transfer of employment to which Part 1 of Schedule 5 to the Act applies.

4 Deferral of accrued benefit without transferring it

If a contributor, within the election period:

(a) exercises his or her entitlement to make provision for a deferred benefit in the SAS Fund, and

(b) does not exercise the entitlement conferred by clause 3 of Schedule 5 to the Act,

the benefit is to be deferred in accordance with section 43 of the Act from and including the dissolution date.

5 Transfer of deferred benefit

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

(a) exercises his or her entitlement to make provision for a deferred benefit in the SAS Fund, 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 the entitlement conferred by clause 3 of Schedule 5 to the Act.

6 Obligation of STC with respect to the disposition of a deferred 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 that 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 defer 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 does not apply to the contributor.