

General Government Liability Management Fund Act 2002 No 60

[2002-60]



New South Wales

Status Information

Currency of version

Current version for 1 July 2022 to date (accessed 22 January 2025 at 6:35)

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—

- **Editorial note**

The Parliamentary Counsel's Office is progressively updating certain formatting styles in versions of NSW in force legislation published from 29 July 2019. For example, colons are being replaced by em-dashes. Text of the legislation is not affected.

This version has been updated.

Responsible Minister

- Treasurer

For full details of Ministerial responsibilities, see the [Administrative Arrangements \(Minns Ministry—Administration of Acts\) Order 2023](#).

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](#).

File last modified 1 July 2022

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General Government Liability Management Fund Act 2002 No 60



New South Wales

An Act to establish the General Government Liability Management Fund and provide for its management; to amend the *Public Finance and Audit Act 1983* and the *Public Authorities (Financial Arrangements) Regulation 2000*; and for other purposes.

Part 1 Preliminary

1 Name of Act

This Act is the *General Government Liability Management Fund Act 2002*.

2 Commencement

This Act commences on the date of assent.

3 Definitions

(1) In this Act—

agency, in relation to a superannuation fund that is part of the STC Fund, means an employer whose employees, or some of whose employees, are members of the superannuation fund.

exercise a function includes perform a duty.

function includes power, authority or duty.

Liability Management Fund or **Fund** means the General Government Liability Management Fund established under section 4.

Management Committee means the Management Committee constituted by section 10.

Ministerial Corporation means the Liability Management Ministerial Corporation constituted by section 7.

Secretary means the person for the time being holding or acting in the office of Secretary of the Treasury.

STC means the SAS Trustee Corporation continued under the *Superannuation Administration Act 1996*.

STC Fund means the amalgamated superannuation fund comprising the funds established or constituted under any of the following Acts—

- (a) *Police Regulation (Superannuation) Act 1906*,
- (b) *Superannuation Act 1916*,
- (c) *Local Government and Other Authorities (Superannuation) Act 1927*,
- (d) *Transport Employees Retirement Benefits Act 1967*,
- (e) *New South Wales Retirement Benefits Act 1972*,
- (f) *Public Authorities Superannuation Act 1985*,
- (g) *State Public Service Superannuation Act 1985*,
- (h) *State Authorities Superannuation Act 1987*,
- (i) *State Authorities Non-contributory Superannuation Act 1987*.

STC scheme means a superannuation scheme established under any of the Acts that established or constituted the superannuation funds that are part of the STC Fund.

Treasury Corporation means the New South Wales Treasury Corporation constituted by the *Treasury Corporation Act 1983*.

(2) Notes included in this Act do not form part of this Act.

Part 2 Government Liability Management Fund

4 Establishment of Fund

There is established by this section a General Government Liability Management Fund in the Special Deposits Account in the Treasury.

5 Payments into the Fund

The following is to be paid into the Liability Management Fund—

- (a) money transferred to the Fund by the Crown,
- (b) the interest and any other amounts from time to time accruing from the investments of the Fund,
- (c) other money required or permitted to be paid into the Fund by or under this or any other Act.

6 Payments out of the Fund

- (1) There is to be paid out of the Liability Management Fund the money required or permitted to be paid out of the Fund by or under this or any other Act.
- (2) The Ministerial Corporation may direct that money be paid out of the Liability Management Fund for any of the following purposes—
 - (a) to pay employer contributions to the STC Fund on behalf of agencies, in order to meet accruing or accrued superannuation liabilities of the STC Fund,
 - (b) to pay pensions or superannuation benefits under the *Judges' Pensions Act 1953*,
 - (c) to pay the superannuation contributions surcharge under the *Superannuation Contributions Tax Imposition Act 1997* of the Commonwealth on surchargeable contributions made under the *Judges' Pensions Act 1953*,
 - (d) to reimburse the Department of Justice for amounts paid by the Department for any of the purposes mentioned in paragraphs (b) and (c),
 - (e) subject to subsection (3), to repay, on or before maturity, borrowings raised by the Treasury Corporation.
- (3) Money may be paid out of the Liability Management Fund to repay borrowings raised by the Treasury Corporation only if—
 - (a) an actuary of the STC Fund has given to the Treasurer a report on the amount of the net liabilities of the STC Fund as at 30 June immediately preceding the date of the proposed repayment, and
 - (b) the amount of money to be paid out is not greater than the amount (if any) in the Liability Management Fund that is in excess of the net liabilities of the STC Fund as at that 30 June.
- (4) Money may be paid out of the Liability Management Fund to meet expenses related to the Fund or the Ministerial Corporation.
- (5) The Ministerial Corporation may invest money in the Liability Management Fund that is not immediately required for the purposes of the Fund—
 - (a) if the Ministerial Corporation is a GSF agency for the purposes of Part 6 of the *Government Sector Finance Act 2018*—in any way that the Ministerial Corporation is permitted to invest money under that Part, or
 - (b) if the Ministerial Corporation is not a GSF agency for the purposes of Part 6 of the *Government Sector Finance Act 2018*—in any way approved by the Treasurer.
- (6) In this section, **employer contributions** means the amount that the Treasurer, on actuarial advice, determines to be the Crown's liability, for the period to which the

payment relates, to contribute towards the provision of superannuation benefits payable under an Act under which an STC scheme is established or constituted.

Part 3 Ministerial Corporation and Management Committee

7 Constitution and functions of Ministerial Corporation

- (1) There is constituted by this section a corporation with the corporate name of Liability Management Ministerial Corporation.
- (2) The Ministerial Corporation has the function of managing the Liability Management Fund.
- (3) The Ministerial Corporation has such other functions as are conferred or imposed on it by or under this or any other Act.

8 Management of Ministerial Corporation

- (1) The affairs of the Ministerial Corporation are to be managed by the Secretary in accordance with any directions of the Treasurer.
- (2) Any act, matter or thing done in the name of, or on behalf of, the Ministerial Corporation by the Secretary, or with the authority of the Secretary, is taken to have been done by the Ministerial Corporation.

9 Financial provisions relating to Ministerial Corporation

- (1) The financial year of the Ministerial Corporation is the year commencing on 1 July.
- (2) The annual report of the Ministerial Corporation must be published as part of the Treasury's annual report.

10 Constitution and functions of Management Committee

- (1) There is constituted by this section a Management Committee consisting of—
 - (a) the Secretary, and
 - (b) another officer of the Treasury appointed by the Secretary, and
 - (c) the Chairperson of the STC Board or his or her nominee, and
 - (d) the Chief Executive of the Treasury Corporation or his or her nominee, and
 - (e) at least one other person (who is not an officer of the Treasury) appointed by the Treasurer.
- (2) The Management Committee is to advise the Secretary in relation to the management of the Liability Management Fund, including—

- (a) investment strategy, and
 - (b) appointment of asset custodians, consultants, investment managers and other service providers, and
 - (c) monitoring and reviewing the performance of assets, investments and service providers.
- (3) The Management Committee is to review from time to time the long term fiscal target to eliminate total State sector unfunded superannuation liabilities by 30 June 2030.

11 Miscellaneous provisions relating to Management Committee

- (1) A member of the Management Committee is to hold office on a part-time basis.
- (2) A member of the Management Committee referred to in section 10 (1) (e) is to hold office for such period (not exceeding 4 years) as is specified in the member's instrument of appointment, but is eligible for reappointment if otherwise qualified. Any other member is to continue as a member of the Committee while he or she holds the office that qualified him or her for appointment.
- (3) A member of the Management Committee referred to in section 10 (1) (c) or (e) is entitled to be paid such remuneration (including travelling and subsistence allowances) in respect of work done as a member of the Committee as the Treasurer may from time to time determine in respect of the member.
- (4) A matter or thing done or omitted to be done by the Management Committee, a member of the Committee or a person acting under the direction of the Committee does not, if the matter or thing was done or omitted to be done in good faith for the purpose of executing this or any other Act, subject a member or a person so acting personally to any action, liability, claim or demand.
- (5) The Management Committee is to determine the procedure for the calling of meetings of the Management Committee and for the conduct of business at those meetings.

Part 4 Miscellaneous

12 Employer contributions to be made only in accordance with this Act

- (1) Despite any provision in any Act or instrument, STC may not require the Crown to pay employer contributions on behalf of an agency unless there is insufficient money in an employer reserve within the STC Fund to pay the employer-financed component of a benefit or other amount payable from the reserve.
- (2) Anything done or omitted to be done by STC in compliance with this section is not to be construed as a breach of the statutory obligations or fiduciary duties of STC and no action, liability, claim or demand lies against STC, or a member of the Board, officer or employee of STC, for anything done or omitted to be done in compliance with this

section.

13 Regulations

The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.

14 (Repealed)

15 Review of Act

- (1) The Minister is to review this Act to determine whether the policy objectives of the Act remain valid and whether the terms of the Act remain appropriate for securing those objectives.
- (2) The review is to be undertaken as soon as possible after the period of 5 years from the date of assent to this Act.
- (3) A report on the outcome of the review is to be tabled in each House of Parliament within 12 months after the end of the period of 5 years.

16 Savings, transitional and other provisions

Schedule 1 has effect.

Schedule 1 Savings, transitional and other provisions

(Section 16)

Part 1 Preliminary

1 Regulations

- (1) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of the following Acts—

State Revenue and Other Legislation Amendment (Budget Measures) Act 2006

- (2) Any such provision may, if the regulations so provide, take effect from the date of assent to the Act concerned or a later date.
- (3) To the extent to which any such provision takes effect from a date that is earlier than the date of its publication in the Gazette, the provision does not operate so as—
 - (a) to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication, or
 - (b) to impose liabilities on any person (other than the State or an authority of the

State) in respect of anything done or omitted to be done before the date of its publication.

Part 2 Provisions consequent on enactment of [State Revenue and Other Legislation Amendment \(Budget Measures\) Act 2006](#)

2 Closure of Health Super-Growth Fund and transfer of Fund contents

- (1) On the repeal of the [Appropriation \(Health Super-Growth Fund\) Act 2003](#) the following provisions have effect—
 - (a) the assets and liabilities of the Health Super-Growth Fund established in the Special Deposits Account under that Act are transferred to, and become the assets and liabilities of, the Liability Management Fund,
 - (b) the Health Super-Growth Fund is closed.
- (2) Money paid into the Liability Management Fund pursuant to this clause may be paid out of the Fund as authorised by section 6 of this Act.