

State Authorities Superannuation (State Public Service Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1989

[1989-425]



New South Wales

Status Information

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Provisions in force

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

Notes—

- **Previously named**
State Authorities Superannuation (State Public Service Superannuation Scheme Transfer) Regulation 1989

Authorisation

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New South Wales

1 Name of Regulation

This Regulation may be cited as the *State Authorities Superannuation (State Public Service Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1989*.

2 Commencement

This Regulation is to be taken to have commenced on 1 April 1989.

3 Definitions

In this Regulation:

Board means the State Authorities Superannuation Board constituted by the *Superannuation Administration Act 1987*.

current Act means the *State Authorities Superannuation Act 1987*.

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

earlier Act means the *State Public Service Superannuation Act 1985*.

earlier Fund means the State Public Service Superannuation Fund established in accordance with the earlier Act.

final salary has the same meaning as it has in section 36 of the current Act (definitions).

transferred contributor means a person who has become a contributor in accordance with this Regulation.

4 Transfer of contributors under earlier Act

(1) An employee who, immediately before 1 April 1989, was a contributor to the earlier Fund is to be taken to have made an election under section 19 (1) of the current Act

(election to contribute to the Fund), effective on that date, to contribute to the current Fund.

- (2) For the purposes of subclause (1), section 19 of the current Act is to be read as if subsections (2), (3), (4), (6) and (7) of that section were omitted.
- (3) If an employee has become a contributor in accordance with an election taken to have been made under section 19 (1) of the current Act:
 - (a) the employee ceases to be a contributor to the earlier Fund, and
 - (b) a benefit under the earlier Act is not payable to or in relation to the contributor.
- (4) An application under section 20 of the current Act (additional benefit) may, subject to that section, be made at any time by an employee who has become a contributor in accordance with this clause.

5 Transferred contributors

- (1) If a transferred contributor was, immediately before 1 April 1989, covered for the supplementary benefit in accordance with section 13 of the earlier Act (supplementary benefit), that contributor:
 - (a) is taken to be covered for the additional benefit under the current Act, and
 - (b) is required to pay the additional benefit levy as provided by section 22 (2) of the current Act (approval of application) as if that contributor had lodged with the Board an application under section 20 of the current Act (additional benefit) and that application had been approved by the Board.
- (2) If, immediately before 1 April 1989, any allowances or other kinds of remuneration were treated as salary for the purposes of the earlier Act in relation to a transferred contributor, they continue to be treated as salary for the purposes of the current Act, but only as regards that contributor.

6 Amalgamation of the Fund

- (1) On 1 April 1989, the earlier Fund is to be taken to have been amalgamated with and to have become part of the current Fund.
- (2) The balance standing to the credit of each account or reserve forming part of the earlier Fund on 31 March 1989 is, on 1 April 1989, to be taken to have been transferred to the corresponding account or reserve in the current Fund.

7 Transferred accounts and reserves

A contributor's account required by section 12 (1) of the current Act (contributors' accounts) in respect of a transferred contributor must be established with a credit balance equal to the balance at credit on 31 March 1989 in the account that had been established

under section 9 (2) of the earlier Act (certain accounts to be kept) in respect of that contributor.

8 Application of certain definitions to transferred contributor

- (1) For the purpose of applying the definition of **accrued benefit points** in section 36 of the current Act (definitions) to a transferred contributor, that definition is to be read as if the reference in it to contributed points figures included a reference to the total of the contributed points figures calculated in relation to that contributor under the earlier Act on 31 March 1989.
- (2) For the purpose of applying the definition of **contributed points figure** in section 36 of the current Act (definitions) to a transferred contributor, that definition is to be read as if the reference in that definition to applicable contribution periods included a reference to applicable superannuation periods as defined by section 25 of the earlier Act (definitions).
- (3) For the purpose of applying the definition of **early retirement age** in section 3 (1) of the current Act (definitions) to a transferred contributor, the age of 55 years is prescribed.
- (4) For the purpose of applying the current Act to a transferred contributor, such a contributor's entry date is, subject to subclause (5), to be taken to be the date that was regarded as the entry date applicable to the transferred contributor under the earlier Act.
- (5) For the purpose of applying the definition of **final average salary** in section 36 of the current Act (definitions) to a transferred contributor, that definition is to be read as if the transferred contributor had become a new contributor on 1 April 1989.
- (6) For the purpose of applying the definition of **maximum benefit points** in section 36 of the current Act (definitions) to a transferred contributor, a reference to the number 180 in paragraph (a) of that definition:
 - (a) in respect of a transferred contributor aged 55 years or less, is to be taken to be a reference to the number 162, and
 - (b) in respect of a transferred contributor aged more than 55 years but less than 58 years, is to be taken to be a reference to the number calculated in accordance with the following formula:

$$162 + \frac{(6 \times Z)}{N}$$

where:

Z represents the sum of the salary ratios for the transferred contributor in respect of each applicable contribution period for the transferred contributor occurring

since reaching 55 years of age, and

N represents the number of contribution periods in a year.

9 Employer-financed benefits for transferred contributors

If:

- (a) in any case an employer-financed benefit is payable to or in respect of a transferred contributor, and
- (b) provision is made in the current Act for that benefit to be calculated utilising the multiple 0.025,

the multiple 0.03 is, on and from 1 April 1989, to be substituted for that multiple, except in relation to a benefit provided by section 41 of the current Act (benefit on resignation, dismissal or discharge before early retirement age).

10 Qualifying period for retrenchment benefit for transferred contributor

(1) This clause applies to a transferred contributor who:

- (a) was a contributor to the earlier Fund and the Public Authorities Superannuation Fund for a continuous period, and
- (b) was a person required by the *Public Authorities Superannuation Act 1985* to make provision for a preserved benefit under that Act in respect of employment by an employer within the meaning of that Act on becoming a contributor to the earlier Fund.

(2) In ascertaining the entitlement of a transferred contributor referred to in subclause (1) to a benefit under section 42 of the current Act (benefit on retrenchment before early retirement age) which is subject to the contributor's satisfying a requirement as to the duration of the period that has elapsed from the contributor's entry date to his or her date of exit, the period is to be taken to include any period during which he or she was a contributor to the Public Authorities Superannuation Fund.

11 Payment on retrenchment of a benefit preserved under the *Public Authorities Superannuation Act 1985*

For the purpose of establishing the entitlement of a transferred contributor referred to in clause 10 to payment out of a preserved benefit under section 32 of the *Public Authorities Superannuation Act 1985* (preserved benefit), a reference in subsection (3) of that section to the earlier Fund is to be read as a reference to the current Fund.