

Superannuation (FINCOM Employees) Transitional Regulation 1993

[1993-640]



New South Wales

Status Information

Currency of version

Repealed version for 24 December 1993 to 28 November 2002 (accessed 16 July 2024 at 22:24)

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—

- **Repeal**

The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.

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](#).

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Superannuation (FINCOM Employees) Transitional Regulation 1993



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1 Name of Regulation

This Regulation may be cited as the *Superannuation (FINCOM Employees) Transitional Regulation 1993*.

2 Definitions

In this Regulation:

contributor means a contributor to the State Fund:

- (a) who, before the transfer date, is employed in a position in the Registry of Co-operatives, Department of Local Government and Co-operatives, and
- (b) who is required to transfer to the employment of FINCOM on and from the transfer date.

CUSRBS Superannuation Scheme means the Credit Union Savings Reserve Board Employees' Superannuation Fund established by a trust deed executed on 19 May 1980 by the former Credit Union Savings Reserve Board and the members of the Fund.

FINCOM means the New South Wales Financial Institutions Commission constituted under the *Financial Institutions Commission Act 1992*.

preserved benefit means a preserved benefit in the State Fund provided by Division 3A of Part 4 of the Act.

State Fund means the State Superannuation Fund.

the Act means the *Superannuation Act 1916*.

the Board means the State Authorities Superannuation Board.

transfer date means the date on which specified positions in the Registry of Co-operatives are transferred to FINCOM in accordance with an order made under clause 3 of Schedule 3 to the *Financial Institutions Commission Act 1992*.

3 Application of Schedule 23 to the Act (Special provisions for preserving the benefits of certain contributors) to certain contributors transferring to FINCOM

The transfer of employment of contributors from the Registry of Co-operatives to FINCOM on the transfer date is declared to be a transfer of employment to which Schedule 23 to the Act applies.

4 Preservation of accrued benefit without transferring it to the CUSR B Superannuation Scheme

If, before the transfer date, a contributor exercises his or her entitlement to make provision for a preserved benefit but the contributor does not exercise the entitlement conferred by clause 3 of Schedule 23 to the Act, the benefit is to be preserved in accordance with Division 3A of Part 4 of the Act from and including the transfer date.

5 Transfer of preserved benefit to the CUSR B Superannuation Scheme

(1) If:

- (a) a contributor exercises his or her entitlement to make provision for a preserved benefit, and
- (b) the contributor is therefore entitled to be paid the actuarially calculated lump sum value of that benefit in accordance with clause 3 (1) of Schedule 23 to the Act on ceasing to be a contributor, and
- (c) the contributor exercises that entitlement before the transfer date,

the Board is required to pay an amount equal to that lump sum value to the CUSR B Superannuation Scheme.

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

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

When an amount is to be paid for crediting to the CUSR B Superannuation Scheme in accordance with clause 5, the Board must, before paying the amount, satisfy itself that that Scheme, or the trust deed by which that Scheme is established, includes provisions that will fully vest the amount to the credit of the contributor concerned.

7 Schedule 23 not to apply unless entitlement to preserve benefit is exercised before the transfer date

If on and after the transfer date FINCOM becomes an employer (otherwise than in respect of the person who was appointed to the office of Chief executive of FINCOM on 1 July 1992) for the purposes of the Act and any contributor has not before the transfer date exercised his or her entitlement to make provision for a preserved benefit, the contributor continues to be a contributor to the State Fund with FINCOM as his or her employer.