

Superannuation (Australian Securities Commission Employees) Savings and Transitional Regulation 1991

[1991-29]



New South Wales

Status Information

Currency of version

Repealed version for 23 July 1993 to 28 November 2002 (accessed 19 November 2024 at 3:19)

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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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

File last modified 1 December 2002

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Superannuation (Australian Securities Commission Employees) Savings and Transitional Regulation 1991



New South Wales

1 Name of Regulation

This Regulation may be cited as the *Superannuation (Australian Securities Commission Employees) Savings and Transitional Regulation 1991*.

2 Definitions

In this Regulation:

Business and Consumer Affairs means the department of Government called Business and Consumer Affairs.

Commonwealth Board means the Commonwealth Superannuation Board of Trustees No 1 established under the *Superannuation Act 1990* of the Commonwealth.

Commonwealth Fund means the Superannuation Fund No 1 established under the *Superannuation Act 1990* of the Commonwealth.

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

State Board means the State Authorities Superannuation Board.

State Fund means the State Superannuation Fund.

the State Act means the *Superannuation Act 1916*.

transferred contributor means a contributor to the State Superannuation Fund who:

- (a) during January 1991 was appointed as a member of the staff of the Australian Securities Commission under section 81B of the *Public Service Act 1922* of the Commonwealth, and
- (b) immediately before that appointment was an officer of the Public Service of New South Wales employed in Business and Consumer Affairs.

3 Schedule 23 to the Act (Special provisions for preserving benefits of certain contributors) to apply to certain staff of the Australian Securities Commission

For the purposes of Schedule 23 to the State Act, the transfer of contributors from the State Fund to the Commonwealth Fund is declared to be a transfer of superannuation coverage to which that Schedule applies.

4 Preservation of accrued benefit without transferring it to the Commonwealth Fund

(1) If, on being accepted as a member of the Commonwealth Fund, a transferred contributor:

- (a) elects to preserve his or her accrued benefit in the State Fund as provided by Division 3A of Part 4 of the State Act, and
- (b) does not exercise the entitlement conferred by clause 3 of Schedule 23 to that Act,

the benefit is to be preserved in accordance with that Division as from and including the day on which the election was made.

(2) However, such a transferred contributor may subsequently exercise that entitlement (but no later than 31 July 1993) in which case clause 5 applies to the contributor's preserved benefit.

5 Transfer of accrued benefit to the Commonwealth Fund

(1) If, on or before being accepted as a member of the Commonwealth Fund, a transferred contributor:

- (a) elects to preserve his or her accrued benefit in the State Fund in accordance with Division 3A of Part 4 of the State Act, and
- (b) exercises the entitlement conferred by clause 3 of Schedule 23 to that Act,

then, subject to subclause (2), the benefit so preserved is to be paid to the Commonwealth Board as directed by that contributor.

(2) If the entitlement referred to in subclause (1) (b) is exercised on or before 31 July 1993, the payment under subclause (1) is to be made as soon as practicable after that date.

(3) The payment of a benefit in accordance with subclause (1) is a payment to which clause 3 of Schedule 23 to the State Act applies and is to be made in accordance with clause 6.

6 Obligations of the State Board with respect to the disposition of a preserved benefit

If a transferred contributor has, in accordance with clause 5 (1), directed his or her

preserved benefit to be paid to the Commonwealth Fund, the State Board must, before paying the benefit to the Commonwealth Board, satisfy itself that the trust deed relating to the Commonwealth Fund includes provisions that adequately provide for the disposition of amounts paid from superannuation schemes to the Commonwealth Board and that those provisions:

- (a) reflect the amount of the preserved benefit paid to that Board, and
- (b) take into account the period of service of the transferred contributor as a contributor to the State Fund.

7 Schedule 23 not to apply unless election is made on or before 31 July 1993

A transferred contributor is to be taken to have elected not to preserve a benefit under Schedule 23 to the State Act unless such an election was made on or before 31 July 1993.