

Superannuation (Eastern Creek Raceway Employees) Transitional Regulation 1996

[1996-587]



New South Wales

Status Information

Currency of version

Repealed version for 29 November 1996 to 28 November 2002 (accessed 19 November 2024 at 3:20)

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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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

File last modified 1 December 2002

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His Excellency the Governor, with the advice of the Executive Council, and on the certificate of the Premier given in accordance with clause 1 of Schedule 23 to the *Superannuation Act 1916*, has made the following Regulation under that Act.

BOB CARR, M.P., Premier.

1 Name of Regulation

This Regulation is the *Superannuation (Eastern Creek Raceway Employees) Transitional Regulation 1996*.

2 Commencement

This Regulation commences on 29 November 1996.

3 Definitions

In this Regulation:

complying superannuation fund means an entity that is a complying superannuation fund for the purposes of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

contributor means a contributor to the State Fund:

- (a) who, immediately before the transfer date, was employed with the Department of Sport and Recreation, and
- (b) who has elected or has been required to transfer to employment with Australian Racing Drivers Club Limited on and from that date.

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

exempt public sector superannuation scheme has the same meaning as in section 10 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

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 established under the Act.

superannuation fund has the same meaning as in section 10 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

the Act means the *Superannuation Act 1916*.

transfer date means 29 November 1996.

4 Notes

The explanatory note and table of contents do not form part of this Regulation.

5 Application of Part 1 of Schedule 23 to the Act to contributors whose employment has been transferred from the Department of Sport and Recreation to Australian Racing Drivers Club Limited

The transfer of contributors from employment in the Department of Sport and Recreation to employment with Australian Racing Drivers Club Limited on the transfer date is declared to be a transfer of employment to which Part 1 of Schedule 23 to the Act applies.

6 Preservation of accrued benefit without transferring it to another superannuation fund

If a contributor, within the election period:

- (a) does not exercise the entitlement conferred by clause 3 of Schedule 23 to the Act, or
- (b) dies without having made an election,

the benefit is to be preserved in accordance with Division 3A of Part 4 of the Act from and including the transfer date.

7 Transfer of preserved benefit to another superannuation fund

(1) If:

- (a) a contributor who becomes entitled to be paid the actuarially calculated lump sum value of a preserved benefit in accordance with clause 3 (1) of Schedule 23 to the Act on ceasing to be a contributor exercises that entitlement during the election period, and
- (b) the contributor within that period nominates another superannuation fund to which the amount of the lump sum value is to be transferred, and
- (c) STC is satisfied:
 - (i) that the other fund is a complying superannuation fund or an exempt public

sector superannuation scheme, and

- (ii) that the preserved benefit will be applied to the credit of the contributor in the other fund,

STC is required to pay that amount to the other fund.

- (2) The payment must be made as soon as practicable after the contributor's entitlement arises.