

Superannuation (Government Insurance Office Employees) (Savings and Transitional) Regulation 1990

[1990-446]



New South Wales

Status Information

Currency of version

Repealed version for 31 August 1995 to 28 November 2002 (accessed 19 December 2024 at 21:02)

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—

- **Previously named**
Superannuation (Government Insurance Office Employees) Regulation 1990
- **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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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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Superannuation (Government Insurance Office Employees) (Savings and Transitional) Regulation 1990



New South Wales

1 Name of Regulation

This Regulation may be cited as the *Superannuation (Government Insurance Office Employees) (Savings and Transitional) Regulation 1990*.

2 Commencement

This Regulation commences on 1 July 1990.

3 Definitions

In this Regulation:

GIO Superannuation Scheme means the GIO Personal Superannuation Fund or the GIO Staff Superannuation Plan.

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

the Act means the *Superannuation Act 1916*.

transferred contributor means a person who, immediately before 1 January 1992, was employed by the Government Insurance Office of New South Wales and:

- (a) was contributing to the State Superannuation Fund, or
- (b) had elected to preserve a benefit under this Regulation.

4 Schedule 23 to the Act (Special provisions for preserving benefits of certain contributors) to apply to certain GIO employees

- (1) The transfer of contributors from the State Superannuation Fund to enter one or both of the GIO Superannuation Schemes is declared to be a transfer of superannuation coverage to which Schedule 23 to the Act applies.

(2) This subclause applies to a transferred contributor who has elected to preserve his or her accrued benefit in the State Superannuation Fund in accordance with Division 3A of Part 4 of the Act or is, by virtue of clause 5 (2) of Schedule 1 to the *Government Insurance Office (Privatisation) Act 1991*, taken to have so elected. If such a transferred contributor:

(a) becomes a member of one or both of the GIO Superannuation Schemes, and

(b) exercises the entitlement conferred by clause 3 of Schedule 23 to the Act no later than 31 July 1992,

then, subject to subclause (3), the benefit so preserved is to be paid to the trustees of the GIO Superannuation Scheme or Schemes, as directed by the transferred contributor.

(3) If the entitlement referred to in subclause (2) is exercised on or before 31 December 1990, the payment under that subclause is to be made as soon as practicable after that date, but if that entitlement is exercised after that date, the payment is to be made as soon as practicable after the exercise of that entitlement.

(4) The payment of a benefit in accordance with subclause (2) is a payment to which clause 3 of Schedule 23 to the Act applies and is to be made in accordance with clause 5.

5 Disposition of a preserved benefit

If a transferred contributor has, in accordance with clause 4 (2), directed his or her preserved benefit to be paid to the trustees of the GIO Personal Superannuation Fund or the GIO Staff Superannuation Plan, the Board must, at the time of paying the benefit to the trustees, satisfy itself that the trust deed relating to the Fund or Plan includes provisions that adequately provide for the disposition of amounts paid to the trustees of the Fund or Plan from other superannuation schemes and that those provisions:

(a) reflect the amount of the preserved benefit paid to the trustees, or

(b) take into account:

(i) the transferred contributor's unit entitlement with respect to the State Superannuation Fund, and

(ii) the period of service of the transferred contributor as a contributor of the State Superannuation Fund,

according to whichever is appropriate.