

State Authorities Superannuation (Government Insurance Office Employees) Transitional Regulation 1992

[1992-60]



New South Wales

Status Information

Currency of version

Repealed version for 14 February 1992 to 28 November 2002 (accessed 19 December 2024 at 21:13)

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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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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1 Name of Regulation

This Regulation may be cited as the *State Authorities Superannuation (Government Insurance Office Employees) Transitional Regulation 1992*.

2 Commencement

This Regulation commences on 14 February 1992.

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 section 43 of the Act.

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

transferred contributor means a person who, immediately before 1 January 1992, was employed by the Government Insurance Office of New South Wales and was contributing to the State Authorities Superannuation Fund.

4 Schedule 5 to the Act (Special provisions for preserving the benefits of certain contributors) to apply to GIO employees

- (1) The transfer of contributors from the State Authorities Superannuation Fund to one or both of the GIO Superannuation Schemes is declared to be a transfer of superannuation coverage to which Schedule 5 to the Act applies.
- (2) This subclause applies to a transferred contributor who is, by virtue of clause 5 (2) of Schedule 1 to the *Government Insurance Office (Privatisation) Act 1991*, taken to have elected to preserve his or her accrued benefit in the State Authorities Superannuation Fund in accordance with section 43 of the Act. If such a transferred contributor:

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

(b) exercises the entitlement conferred by clause 3 of Schedule 5 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 concerned, as directed by the transferred contributor.

(3) The payment under subclause (2) is to be made as soon as practicable after the exercise of the entitlement referred to in subclause (2) (b).

(4) The payment of a benefit in accordance with subclause (2) is a payment to which clause 3 of Schedule 5 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 a GIO Superannuation Scheme or Schemes, the Board must, at the time of paying the benefit to the trustees, satisfy itself that the trust deed relating to the Scheme includes provisions that adequately provide for the disposition of amounts paid to the trustees of the Scheme 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 contributor's accrued benefit points in the State Authorities Superannuation Fund, and

(ii) the period of service of the contributor in the State Authorities Superannuation Fund,

according to whichever is appropriate.