

Superannuation (GrainCorp Employees) Transitional Regulation 1992

[1992-537]



New South Wales

Status Information

Currency of version

Repealed version for 25 September 1992 to 28 November 2002 (accessed 19 December 2024 at 20:57)

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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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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Superannuation (GrainCorp Employees) Transitional Regulation 1992



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1 Name of Regulation

This Regulation may be cited as the *Superannuation (GrainCorp Employees) Transitional Regulation 1992*.

2 Commencement

This Regulation commences on the day appointed for the purposes of section 10 of the *NSW Grain Corporation Holdings Limited Act 1992*.

Editorial note—

Day appointed for the purposes of section 10 of the *NSW Grain Corporation Holdings Limited Act 1992*: 30.9.1992, see Gazette No 119 of 25.9.1992, p 6995.

3 Definitions

In this Regulation:

SS Fund means the State Superannuation Fund established under the Act.

the Act means the *Superannuation Act 1916*.

transferred contributor means a person:

- (a) who, immediately before the commencement of this Regulation, was employed by NSW Grain Corporation Limited and was contributing to the SS Fund, and
- (b) who has elected or has been required to become a member of the GrainCorp Superannuation Fund.

4 Part 1 of Schedule 23 to the Act (Special provisions for preserving the benefits of certain contributors) to apply to certain employees of NSW Grain Holdings Limited

- (1) For the purposes of clause 1 (1) (b) (ii) of Schedule 23 to the Act, the transfer of a transferred contributor from the SS Fund to the GrainCorp Superannuation Fund is declared to be a transfer of superannuation coverage to which Part 1 of that Schedule applies.

- (2) This clause applies to a transferred contributor who has elected to make provision for a preserved benefit under the Act. This clause also applies to a transferred contributor who is taken to have elected to have made provision for a preserved benefit under the Act, by virtue of the operation of the transitional provisions relating to the amendment to the Act made by Schedule 2 to the *Statute Law (Miscellaneous Provisions) Act (No 2) 1992*.
- (3) The benefit so preserved is to be paid to the trustees of the GrainCorp Superannuation Fund if the transferred contributor exercises the entitlement conferred by clause 3 of Schedule 23 to the Act:
 - (a) no later than 12 months from the date of commencement of this Regulation, in the case of a transferred contributor retrenched from employment with NSW Grain Corporation Limited, or
 - (b) no later than 6 months from the date of commencement of this Regulation, in any other case.
- (4) The payment under subclause (3) is to be made as soon as practicable after the exercise of the entitlement referred to in that subclause.
- (5) The payment of a benefit in accordance with subclause (3) is a payment to which clause 3 of Schedule 23 to the Act applies and is to be made in accordance with clause 5 of this Regulation.

5 Obligations of the Board with respect to the disposition of a preserved benefit

If a transferred contributor has, in accordance with clause 4, exercised the entitlement to have his or her preserved benefit paid to the GrainCorp Superannuation Fund, the Board must, before paying the benefit, satisfy itself that the trust deed relating to the GrainCorp Superannuation Fund includes provisions that will fully vest the amount paid to the credit of the transferred contributor.