

Superannuation (First State Computing Employees) Transitional Regulation 1992 (1993 SI 15)

[1993-15]



New South Wales

Status Information

Currency of version

Repealed version for 15 January 1993 to 28 November 2002 (accessed 19 December 2024 at 20:44)

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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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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Superannuation (First State Computing Employees) Transitional Regulation 1992 (1993 SI 15)



New South Wales

1 Name of Regulation

This Regulation may be cited as the *Superannuation (First State Computing Employees) Transitional Regulation 1992*.

2 Definitions

In this Regulation:

Board means the State Authorities Superannuation Board.

contributor means a person:

- (a) who was, on 30 July 1992, employed by First State Computing, and
- (b) who on that date was contributing to the State Fund, and
- (c) who elected or was required to transfer to the employment of Byteward Pty Ltd. on and from 31 July 1992.

First State Computing means the branch of the Commercial Services Group of New South Wales known as First State Computing.

First State Computing Superannuation Fund means the fund of that name established by trust deed, a copy of which is retained in the office of the Board.

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

State Fund means the State Superannuation Fund.

the Act means the *Superannuation Act 1916*.

3 Application of Schedule 23 to the Act (Special provisions for preserving the benefits of certain contributors) to contributors transferring to Byteward Pty Ltd.

The transfer of employment of contributors from First State Computing to Byteward Pty

Ltd. on 31 July 1992 is declared to be a transfer of employment to which Schedule 23 to the Act applies.

4 Transfer of preserved benefit to First State Computing Superannuation Fund

(1) If:

- (a) a contributor exercises the contributor's entitlement to make provision for a preserved benefit in the State Fund, and
- (b) the contributor is therefore entitled to be paid the actuarially calculated lump sum value of that benefit in accordance with clause 3 (1) of Schedule 23 to the Act on ceasing to be a contributor, and
- (c) the contributor exercises that entitlement within 3 months after the commencement of this Regulation,

the Board is required to pay an amount equal to that lump sum value to the First State Computing Superannuation Fund.

(2) The payment must be made as soon as practicable after the exercise of the entitlement.

(3) The exercise of an entitlement to make provision for a preserved benefit within 3 months after the commencement of this Regulation is taken to have had effect on and from 31 July 1992.

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

When an amount is to be paid to the First State Computing Superannuation Fund in accordance with clause 4, the Board must, before paying the amount, satisfy itself that that Fund, or the trust deed by which that Fund is established, includes provisions that will fully vest the amount to the credit of the contributor.