

Superannuation (Sydney Ports Pilotage Service Employees) Transitional Regulation 1992 (1993 SI 16)

[1993-16]



New South Wales

Status Information

Currency of version

Repealed version for 15 January 1993 to 28 November 2002 (accessed 19 December 2024 at 21:04)

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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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

2 Definitions

In this Regulation:

Board means the State Authorities Superannuation Board.

contributor means a person:

- (a) who was, on 25 October 1992, employed by the Maritime Services Board as a pilot or seaman in the Sydney Ports Pilotage Service, 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 Sydney Ports Pilot Service Pty Ltd. on and from 26 October 1992.

Sydney Ports Pilotage Service means the Sydney Ports Pilotage Service of the Maritime Services Board of New South Wales.

Sydney Ports Pilotage Service Superannuation Fund means:

- (a) the Wardley Australia Employee and Top Up Superannuation Fund established by a trust deed executed on 28 April 1992 between Wardley Australia Management Limited and National Australia Trustees Limited, or
- (b) the Bain Master Superannuation Fund established by a trust deed executed on 10 May 1990 between Bain & Company Investor Services Limited, Bain Superannuation Services Pty. Limited and Bain Management Ltd.

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 benefits of certain contributors) to contributors transferring to Sydney Ports Pilot Service Pty Ltd.

The transfer of employment of contributors from the Sydney Ports Pilotage Service to Sydney Ports Pilot Service Pty Ltd. on 26 October 1992 is declared to be a transfer of employment to which Schedule 23 to the Act applies.

4 Transfer of preserved benefit to a Sydney Ports Pilotage Service 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 on or before 26 April 1993,

the Board is required to pay an amount equal to that lump sum value to whichever of the Sydney Ports Pilotage Service Superannuation Funds is appropriate to the contributor.

(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 exercised on or before 26 April 1993 is taken to have had effect on and from 26 October 1992.

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

When an amount is to be paid to a Sydney Ports Pilotage Service 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.