

State Authorities Superannuation (APRA Employees) Transitional Regulation 1999

[1999-312]



New South Wales

Status Information

Currency of version

Repealed version for 30 June 1999 to 28 November 2002 (accessed 20 December 2024 at 4:53)

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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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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State Authorities Superannuation (APRA Employees) Transitional Regulation 1999



New South Wales

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *State Authorities Superannuation Act 1987*.

BOB CARR, M.P., Premier

1 Name of Regulation

This Regulation is the *State Authorities Superannuation (APRA Employees) Transitional Regulation 1999*.

2 Commencement

This Regulation commences on 1 July 1999.

3 Definitions

In this Regulation:

APRA means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998* of the Commonwealth.

contributor means a contributor to the State Authorities Superannuation Fund who:

- (a) is employed by FINCOM, and
- (b) is to become an employee of APRA under section 32 of the *Financial Sector Reform (New South Wales) Act 1999*.

FINCOM means the New South Wales Financial Institutions Commission.

preserved benefit means a preserved benefit provided by section 43 of the Act.

regulated superannuation fund has the meaning given to it by section 19 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.

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

4 Notes

The explanatory note and table of contents do not form part of this Regulation.

5 Application of Schedule 5 to the Act (Special provisions for preserving the benefits of certain contributors) to certain contributors transferring to APRA

The transfer of employment of contributors from FINCOM to APRA under section 32 of the *Financial Sector Reform (New South Wales) Act 1999* is declared to be a transfer of employment to which Part 1 of Schedule 5 applies.

6 Preservation of accrued benefit without transferring it

If, on or before becoming an employee of APRA, a contributor:

- (a) exercises his or her entitlement to make provision for a preserved benefit, and
- (b) does not exercise the entitlement conferred by clause 3 of Schedule 5 to the Act,

the benefit is to be preserved in accordance with section 43 of the Act from and including the date on which the contributor becomes an employee of APRA.

7 Transfer of preserved benefit

(1) If, on or before becoming an employee of APRA, a contributor:

- (a) exercises his or her entitlement to make provision for a preserved benefit, and
- (b) exercises the entitlement conferred by clause 3 of Schedule 5 to the Act,

STC is required to pay that benefit to a regulated superannuation fund nominated by the contributor.

(2) The payment must be made as soon as practicable after the date on which the contributor exercises his or her entitlement to make provision for a preserved benefit.

8 Obligation of STC with respect to the disposition of a preserved benefit

If a contributor has, in accordance with clause 7 (1), directed his or her preserved benefit to be paid to a nominated regulated superannuation fund, STC must, before paying the benefit to that fund, satisfy itself that that fund, or the trust deed by which that fund is established, includes provisions that will fully vest the preserved benefit to the credit of the contributor.

9 Schedule 5 not to apply unless entitlement to preserve benefit is exercised

If a contributor does not exercise his or her entitlement to make provision for a preserved benefit on or before becoming an employee of APRA, Schedule 5 does not apply to the contributor.