

# Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000

[2000-347]



New South Wales

## Status Information

### Currency of version

Repealed version for 7 July 2000 to 28 November 2002 (accessed 21 December 2024 at 17:55)

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The Regulation was repealed by the [Statute Law \(Miscellaneous Provisions\) Act \(No 2\) 2002 No 112](#), Sch 3 with effect from 29.11.2002.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

1 Name of Regulation .....	3
2 Commencement .....	3
3 Definitions .....	3
4 Notes .....	4
5 Application of Part 1 of Schedule 23 to the Act (Special provisions for deferring benefits of certain contributors) to certain contributors transferring to Rail Fleet Services Limited .....	4
6 Deferral of accrued benefit without transferring it .....	4
7 Transfer of deferred benefit .....	4
8 Obligation of STC with respect to the disposition of a deferred benefit .....	4
9 Schedule 23 not to apply unless entitlement to defer benefit is exercised .....	5

# Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000



New South Wales

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Superannuation Act 1916*.

JOHN DELLA BOSCA, M.L.C., Special Minister of State

## 1 Name of Regulation

This Regulation is the *Superannuation (Rail Fleet Services Limited Employees) Transitional Regulation 2000*.

## 2 Commencement

This Regulation is taken to have commenced on 5 June 2000.

## 3 Definitions

In this Regulation:

**contributor** means a contributor to the State Fund:

- (a) who, immediately before the transfer date, was employed by Rail Services Australia, and
- (b) who has elected to transfer to employment with Rail Fleet Services Limited on or after that date.

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

**election period** means the period of 6 months beginning on the transfer date.

**Rail Fleet Services Limited** means Rail Fleet Services Limited, ACN No 090 681 566.

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

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

**the Act** means the *Superannuation Act 1916*.

**transfer date** means 5 June 2000.

#### **4 Notes**

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

#### **5 Application of Part 1 of Schedule 23 to the Act (Special provisions for deferring benefits of certain contributors) to certain contributors transferring to Rail Fleet Services Limited**

The transfer of employment of contributors from Rail Services Australia to Rail Fleet Services Limited on the transfer date is declared to be a transfer of employment to which Part 1 of Schedule 23 to the Act applies.

#### **6 Deferral of accrued benefit without transferring it**

If a contributor, within the election period:

- (a) exercises his or her entitlement to make provision for a deferred benefit, and
- (b) does not exercise the entitlement conferred by clause 3 of Schedule 23 to the Act,

the benefit is to be deferred in accordance with Division 3A of Part 4 of the Act from and including the date on which the contributor becomes an employee of Rail Fleet Services Limited.

#### **7 Transfer of deferred benefit**

(1) If, within the election period, a contributor:

- (a) exercises his or her entitlement to make provision for a deferred benefit in the State Fund, and
- (b) exercises the entitlement conferred by clause 3 of Schedule 23 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 the entitlement conferred by clause 3 of Schedule 23 to the Act.

#### **8 Obligation of STC with respect to the disposition of a deferred benefit**

If a contributor has, in accordance with clause 7 (1), directed his or her deferred 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 deferred benefit to the credit of the contributor.

**9 Schedule 23 not to apply unless entitlement to defer benefit is exercised**

If a contributor does not exercise his or her entitlement to make provision for a deferred benefit within the election period, Part 1 of Schedule 23 does not apply to the contributor.