

**NEW SOUTH WALES RETIREMENT BENEFITS (FUND
CLOSURE) AMENDMENT BILL, 1985**

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

This Bill is cognate with the Public Authorities Superannuation Bill, 1985.

The object of this Bill is to amend the New South Wales Retirement Benefits Act, 1972—

- (a) to close to new entrants the New South Wales Retirement Fund (Schedule 1 (1) and (6));
 - (b) to change the basis for the indexation of pensions payable under that Act from June quarters to December quarters (Schedule 1 (2), (3) and (4));
 - (c) to repeal the provisions of that Act relating to loans to contributors (Schedule 1 (5); and
 - (d) for the purpose referred to in paragraph (b), to make an interim adjustment (Schedule 2).
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