

## STATE PUBLIC SERVICE SUPERANNUATION (AMENDMENT) BILL 1987

NEW SOUTH WALES



### EXPLANATORY NOTE

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

This Bill is cognate with the Superannuation Administration Bill 1987.

The object of this Bill is to amend the State Public Service Superannuation Act 1985 as a consequence of the proposed enactment of the Superannuation Administration Bill 1987 and the State Authorities Superannuation Bill 1987.

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Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the commencement of the proposed Act.

Clause 3 is a formal provision that gives effect to the Schedule of amendments.

Schedule 1 (1) inserts a new section 3A into the Principal Act to effect the closure, to new entrants, of the superannuation scheme established by that Act.

Schedule 1 (2) amends section 5 of the Principal Act in relation to the definitions of "administration levy" (so as to refer to the proposed Superannuation Administration Act 1987) and "Board" (so as to refer to the State Authorities Superannuation Board to be established by the proposed Superannuation Administration Act 1987). The definitions of "Management Account" and "State Superannuation Board" are omitted as they will be unnecessary.

Schedule 1 (3) substitutes section 6 of the Principal Act. The new section sets out the amounts, allowances etc. included in "salary" for the purposes of the Principal Act.

Schedule 1 (4) amends section 7 of the Principal Act to provide that any loss made from realisation of any investment of the State Public Service Superannuation Fund is to be paid from the Fund. This amendment is to commence on assent.

Schedule 1 (5) omits section 8 of the Principal Act, as investment powers of the Board are provided for in the proposed Superannuation Administration Act 1987.

*State Public Service Superannuation (Amendment) 1987*

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Schedule 1 (6) amends section 9 of the Principal Act in relation to the accounts and records required to be kept by the Board. All but one of these amendments is to commence on assent.

Schedule 1 (7) substitutes section 10 of the Principal Act. The new section requires the Board to make periodic adjustments of accounts and reserves to take account of income of the Fund and other matters. This amendment is to commence on assent.

Schedule 1 (8) amends section 11 of the Principal Act to bring forward (from 30 June 1988 to 31 March 1988) the date as at which an actuarial investigation into the State Public Service Superannuation Fund is to be made.

Schedule 1 (9) amends section 13 of the Principal Act in line with corresponding provisions contained in the proposed State Authorities Superannuation Act 1987.

Schedule 1 (10) inserts a new section 22A into the Principal Act which provides for a transfer of amounts between employers in respect of contributors who transfer from the service of one employer to another.

Schedule 1 (11) amends section 34 of the Principal Act to give effect to provisions inserted by Schedule 1 (22) with respect to contributors transferred as a result of Government initiatives.

Schedule 1 (12) inserts a new section 35A into the Principal Act which enables the Board to pay interest, at its discretion, on benefits paid under the Principal Act.

Schedule 1 (13) omits Part VI of the Principal Act which constituted the State Public Service Superannuation Board, which is to be abolished by the proposed Superannuation Administration Act 1987.

Schedule 1 (14) amends section 54 of the Principal Act to allow the Board in appropriate cases to regard an election or application as having been made on a date earlier than the date on which it was made.

Schedule 1 (15) amends section 55 of the Principal Act to enable the Board to pay a benefit, in accordance with a request made by a beneficiary, to another person.

Schedule 1 (16) omits section 56 of the Principal Act, the provisions of which are superseded by provisions of the proposed Superannuation Administration Act 1987.

Schedule 1 (17) substitutes section 57 of the Principal Act. The new section provides for the payment, in the event of death, of a benefit without a grant of probate or letters of administration, or in anticipation of a claim under the Family Provision Act 1982.

Schedule 1 (18)–(20) omit section 59 of the Principal Act and Schedules 1 and 2 to that Act. (Section 59 is superseded by a corresponding provision of the proposed Superannuation Administration Act 1987. The Schedules related to the constitution and procedure of the obsolete Board.)

Schedule 1 (21) amends Schedule 6 to the Principal Act by way of statute law revision, to omit provisions whose operation is spent and to correct a provision enabling the making of regulations consequent on the enactment of the Principal Act.

*State Public Service Superannuation (Amendment) 1987*

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Schedule 1 (22) inserts a new Schedule 7 into the Principal Act. The Schedule makes provision for contributors transferred, as a result of Government initiatives, to an employer who is not an employer covered by the Principal Act. In such a case, the contributor's benefit is to be preserved or transferred to another superannuation scheme.

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