

1995—No. 668

**STATE AUTHORITIES SUPERANNUATION ACT 1987—
REGULATION**

(State Authorities Superannuation (Department of Agriculture Employees)
Transitional Regulation 1995)

NEW SOUTH WALES



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His Excellency the Governor, on the certificate of the Premier given in accordance with clause 1 of Schedule 5 to the State Authorities Superannuation Act 1987, has, with the advice of the Executive Council, and in pursuance of that Act, been pleased to make the Regulation set forth hereunder.

BOB CARR,
Premier.

Citation

1. This Regulation may be cited as the State Authorities Superannuation (Department of Agriculture Employees) Transitional Regulation 1995.

Definitions

2. In this Regulation:

“**complying superannuation fund**” means an entity that is a complying superannuation fund for the purposes of the Superannuation Industry (Supervision) Act 1993 of the Commonwealth;

“**contributor**” means a contributor to the SAS Fund:

- (a) who, immediately before the transfer date, was employed in a position in the Department of Agriculture; and
- (b) who has elected or has been required to transfer to employment with the Australian Quarantine Inspection Service of the Commonwealth on and from that date;

“election period” means the period of 6 months beginning on the transfer date;

“exempt public sector superannuation scheme” has the same meaning as in section 10 of the Superannuation Industry (Supervision) Act 1993 of the Commonwealth;

“preserved benefit” means a preserved benefit in the SAS Fund provided by section 43 of the Act;

“SAS Fund” means the State Authorities Superannuation Fund established under the Act;

“superannuation fund” has the same meaning as in section 10 of the Superannuation Industry (Supervision) Act 1993 of the Commonwealth;

“the Act” means the State Authorities Superannuation Act 1987;

“the Board” means the State Authorities Superannuation Board;

“transfer date” means 20 September 1995.

Application of Part 1 of Schedule 5 to the Act to contributors whose employment has been transferred to Australian Quarantine Inspection Service

3. The transfer of contributors from employment in the Department of Agriculture to employment in the Australian Quarantine Inspection Service of the Commonwealth on the transfer date is declared to be a transfer of employment to which Part 1 of Schedule 5 to the Act applies.

Preservation of accrued benefit without transferring it to another superannuation fund

4. If a contributor, within the election period:

- (a) does not exercise the entitlement conferred by clause 3 of Schedule 5 to the Act; or
- (b) dies without having made an election,

the benefit is to be preserved in accordance with section 43 of the Act from and including the transfer date.

Transfer of preserved benefit to another superannuation fund

5. (1) If:

- (a) a contributor who becomes entitled to be paid a preserved benefit in accordance with clause 3 (1) of Schedule 5 to the Act on ceasing to be a contributor exercises that entitlement during the election period; and

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- (b) the contributor within that period nominates another superannuation fund to which the benefit is to be transferred; and
- (c) the Board is satisfied:
 - (i) that the other fund is a complying superannuation fund or an exempt public sector superannuation scheme; and
 - (ii) that the preserved benefit will be applied to the credit of the contributor in the other fund,

the Board is required to pay that benefit to the other fund.

(2) The payment must be made as soon as practicable after the contributor's entitlement arises.

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EXPLANATORY NOTE

The object of this Regulation is to allow certain contributors to the State Authorities Superannuation Fund, whose employment has been transferred from the Department of Agriculture to the Australian Quarantine Inspection Service of the Commonwealth in consequence of a Government initiative:

- to preserve their benefits in the State Authorities Superannuation Fund in accordance with section 43 of the State Authorities Superannuation Act 1987; and
- to enable them to have their preserved benefits transferred to another fund that is a complying superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 of the Commonwealth or is an exempt public sector superannuation scheme within the meaning of that Act.
