



**PARLIAMENTARY SUPERANNUATION  
(MISCELLANEOUS)  
AMENDMENT ACT 1992**

**No. 18 of 1992**

**SUMMARY OF PROVISIONS**

**Section**

1. Short title
2. Amendment of s. 5—Interpretation
3. Amendment of s. 16—Entitlement to a pension on retirement
4. Substitution of s. 22  
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5. Insertion of Part VA

**PART VA**

**BENEFIT PAYABLE TO MEMBER'S ESTATE**

6. Amendment of s. 37—Payment of pensions



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# ELIZABETHAE II REGINAE

A.D. 1992

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No. 18 of 1992

An Act to amend the Parliamentary Superannuation Act 1974.

[Assented to 7 May 1992]

The Parliament of South Australia enacts as follows:

## Short title

1. (1) This Act may be cited as the *Parliamentary Superannuation (Miscellaneous) Amendment Act 1992*.

(2) The *Parliamentary Superannuation Act 1974* is referred to in this Act as “the principal Act”.

## Amendment of s. 16—Entitlement to a pension on retirement

2. Section 16 of the principal Act is amended by striking out from subparagraph (ii) of paragraph (b) “5” and substituting “four”.

## Substitution of s. 22

3. Section 22 of the principal Act is repealed and the following section is substituted:

### Other benefits

22. (1) Where a member ceases to be a member and no pension or other benefit under this Act is payable to, or in relation to, the member, there is payable to the member a lump sum equivalent to the balance standing to the credit of the member’s notional contribution account.

(2) The balance standing to the credit of a member’s notional contribution account is an amount determined on the assumption that—

(a) the member’s contributions were paid into a separate account;

(b) interest was calculated at the SAFA 10 year bond rate on the lowest monthly balance of the account and credited to the account at the end of each financial year;

and

(c) where the member ceased to be a member during a financial year—interest was calculated in accordance with paragraph (b) in respect of that year and was credited to the account when the member’s membership ceased.

(3) In this section—

“the SAFA 10 year bond rate” means the 10 year bond rate declared by the South Australian Government Financing Authority in respect of investments made on the first day of the financial year in respect of which interest is calculated under this section.

#### Insertion of Part VA

4. The following Part is inserted after Part V of the principal Act:

#### PART VA

#### BENEFIT PAYABLE TO MEMBER'S ESTATE

##### Benefit payable to estate

31a. (1) Where a member dies and a pension or other benefit is not payable under this Act to the spouse or a child of the member, a lump sum is payable to the member's estate that is equivalent to three times the balance standing to the credit of the member's notional contribution account.

(2) The balance standing to the credit of a member's notional contribution account is an amount determined on the assumption that—

(a) the member's contributions were paid into a separate account;

(b) interest was calculated at the SAFA 10 year bond rate on the lowest monthly balance of the account and credited to the account at the end of each financial year;

and

(c) where the member ceased to be a member during a financial year—interest was calculated in accordance with paragraph (b) in respect of that year and was credited to the account when the member's membership ceased.

(3) In this section—

“the SAFA 10 year bond rate” means the 10 year bond rate declared by the South Australian Government Financing Authority in respect of investments made on the first day of the financial year in respect of which interest is calculated under this section.

##### Amendment of s. 37—Payment of pensions

5. Section 37 of the principal Act is amended by striking out from subsection (1) “made on the 15th and last days of each month” and substituting “determined by the Board”.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

ROMA MITCHELL Governor