



STATUTES AMENDMENT (PUBLIC ACTUARY) ACT 1992

No. 69 of 1992

SUMMARY OF PROVISIONS

Section

PART 1 PRELIMINARY

1. Short title
2. Commencement
3. Interpretation

PART 2 AMENDMENT OF BENEFIT ASSOCIATIONS ACT 1958

4. Amendment of s. 4—Interpretation
5. Insertion of s. 5a
 - 5a. Investment of contributions
6. Amendment of s. 6—Duty to furnish returns
7. Amendment of s. 7—Investigations by Minister
8. Amendment of s. 8—Provisional recommendations where society has a deficiency
9. Amendment of s. 9—Provisional recommendations where society has a surplus
10. Amendment of s. 10—Procedure when provisional recommendation
11. Amendment of s. 11—Power to comply with recommendations
12. Amendment of s. 12—Compliance with recommendations
13. Amendment of s. 14—Restriction on method of soliciting contributions
14. Insertion of s. 14a
 - 14a. Delegation by Minister

PART 3
AMENDMENT OF CONSTRUCTION INDUSTRY LONG SERVICE
LEAVE ACT 1987

- 15. Amendment of s. 4—Interpretation
- 16. Amendment of s. 24—Investigation of the Funds

PART 4
AMENDMENT OF JUDGES' PENSIONS ACT 1971

- 17. Amendment of s. 14a—Adjustment of pensions

PART 5
AMENDMENT OF MOTOR VEHICLES ACT 1959

- 18. Amendment of s. 129—Inquiries into premiums

PART 6
AMENDMENT OF PARLIAMENTARY SUPERANNUATION ACT 1974

- 19. Amendment of s. 17—Amount of pension on retirement
- 20. Amendment of s. 24—Pension for spouse of deceased pensioner
- 21. Amendment of s. 35—Adjustment of pensions

PART 7
AMENDMENT OF POLICE SUPERANNUATION ACT 1990

- 22. Amendment of s. 4—Interpretation
- 23. Amendment of s. 7—The Board's membership
- 24. Amendment of s. 15—Reports

PART 8
AMENDMENT OF SUPERANNUATION ACT 1988

- 25. Amendment of s. 4—Interpretation
- 26. Amendment of s. 8—The Board's membership
- 27. Amendment of s. 13—The Trust's membership
- 28. Amendment of s. 21—Reports
- 29. Amendment of s. 34—Retirement
- 30. Amendment of schedule 1

PART 9
AMENDMENT OF WORKERS REHABILITATION AND COMPENSATION ACT 1986

- 31. Amendment of s. 3—Interpretation
- 32. Amendment of first schedule



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ELIZABETHAE II REGINAE

A.D. 1992

No. 69 of 1992

An Act to amend the Benefit Associations Act 1958, the Construction Industry Long Service Leave Act 1987, the Judges' Pensions Act 1971, the Motor Vehicles Act 1959, the Parliamentary Superannuation Act 1974, the Police Superannuation Act 1990, the Superannuation Act 1988 and the Workers Rehabilitation and Compensation Act 1986.

[Assented to 19 November 1992]

The Parliament of South Australia enacts as follows:

PART 1 PRELIMINARY

Short title

1. This Act may be cited as the *Statutes Amendment (Public Actuary) Act 1992*.

Commencement

2. This Act will come into operation on a day to be fixed by proclamation.

Interpretation

3. A reference in this Act to "the principal Act" is a reference to the Act referred to in the heading to the Part in which the reference occurs.

PART 2 AMENDMENT OF BENEFIT ASSOCIATIONS ACT 1958

Amendment of s. 4—Interpretation

4. Section 4 of the principal Act is amended—

- (a) by inserting before the definition of "association" in subsection (1) the following definition:

“actuary” means a Fellow or Accredited Member of the Institute of Actuaries of Australia;

and

(b) by striking out from subsection (1) the definition of “the Public Actuary”.

Insertion of s. 5a

5. The following section is inserted after section 5 of the principal Act:

Investment of contributions

5a. (1) Contributions accepted or collected by a benefit association must—

(a) be held in a fund under the control of a trustee approved by the Minister;

or

(b) be invested otherwise as approved by the Minister.

(2) A fund established under subsection (1)(a) must be invested in accordance with the *Trustee Act 1936* and the value of the fund must be maintained at a level at least equal to the liabilities of the fund certified annually by an actuary.

Amendment of s. 6—Duty to furnish returns

6. Section 6 of the principal Act is amended—

(a) by striking out from subsection (1) “Public Actuary” and substituting “Minister”;

(b) by striking out from subsection (1) “in the prescribed form relating to” and substituting “setting out”;

(c) by striking out from subsection (1) “and containing the information indicated in the form”;

and

(d) by striking out from subsection (2) “Public Actuary” twice occurring and substituting, in each case, “Minister”.

Amendment of s. 7—Investigations by Minister

7. Section 7 of the principal Act is amended—

(a) by striking out from subsection (1) “Public Actuary” and substituting “Minister”;

(b) by striking out from subsection (2) “Public Actuary” and substituting “Minister”;

(c) by striking out from subsection (3) “Public Actuary” and substituting “Minister”;

(d) by striking out from subsection (4) “The Public Actuary or an” and substituting “An”;

(e) by striking out from subsection (5) “Public Actuary” twice occurring and substituting, in each case, “Minister”;

(f) by striking out from subsection (6) "Public Actuary" twice occurring and substituting, in each case, "Minister";

and

(g) by striking out from subsection (7) "Public Actuary" and substituting "Minister".

Amendment of s. 8—Provisional recommendations where society has a deficiency

8. Section 8 of the principal Act is amended by striking out "the Public Actuary after investigation" and substituting "the Minister after considering a report of an investigation carried out by an actuary appointed by the Minister for the purpose".

Amendment of s. 9—Provisional recommendations where society has a surplus

9. Section 9 of the principal Act is amended by striking out all words up to and including "the association" and substituting "If the Minister after considering a report of an investigation carried out by an actuary appointed by the Minister for the purpose is satisfied that the assets of a benefit association".

Amendment of s. 10—Procedure when provisional recommendation

10. Section 10 of the principal Act is amended—

(a) by striking out from subsection (1) "Public Actuary" and substituting "Minister";

(b) by striking out from subsection (2) "Public Actuary" twice occurring and substituting, in each case, "Minister";

(c) by striking out from subsection (3) "Public Actuary" and substituting "Minister";

and

(d) by striking out from subsection (4) "Public Actuary" and substituting "Minister".

Amendment of s. 11—Power to comply with recommendations

11. Section 11 of the principal Act is amended by striking out from subsection (1) "Public Actuary" and substituting "Minister".

Amendment of s. 12—Compliance with recommendations

12. Section 12 of the principal Act is amended by striking out from subsection (2) "Public Actuary" twice occurring and substituting, in each case, "Minister".

Amendment of s. 14—Restriction on method of soliciting contributions

13. Section 14 of the principal Act is amended—

(a) by striking out from subsection (1) "Public Actuary" and substituting "Minister";

and

(b) by striking out from subsection (2) "Public Actuary" and substituting "Minister".

Insertion of s. 14a

14. The following section is inserted after section 14 of the principal Act:

Delegation by Minister

14a. (1) The Minister may, by instrument in writing, delegate any of the powers, duties or functions of the Minister under this Act to the person for the time being assigned to any specified position in the public service of the State.

(2) A delegation under this section may be given subject to such conditions as the Minister thinks fit and specifies in the instrument of delegation.

(3) A delegation under this section is revocable at will and does not prevent the Minister from acting personally in any matter.

PART 3
AMENDMENT OF CONSTRUCTION INDUSTRY LONG SERVICE
LEAVE ACT 1987

Amendment of s. 4—Interpretation

15. Section 4 of the principal Act is amended by inserting before the definition of “agreement” in subsection (1) the following definition:

“actuary” means a Fellow or Accredited Member of the Institute of Actuaries of Australia.

Amendment of s. 24—Investigation of the Funds

16. Section 24 of the principal Act is amended—

(a) by striking out subsection (2) and substituting the following subsection:

(2) An investigation under this section will be carried out by an actuary appointed for the purpose by the Board;

and

(b) by striking out from subsection (3) “The Public Actuary” and substituting “The actuary carrying out an investigation under this section”.

PART 4
AMENDMENT OF JUDGES’ PENSIONS ACT 1971

Amendment of s. 14a—Adjustment of pensions

17. Section 14a of the principal Act is amended by striking out subsections (2) to (5) and substituting the following subsections:

(2) Subject to subsection (5), the provisional adjustment percentage for a year is the percentage, calculated to two decimal places, by which the Index for the June quarter of that year is greater or less than the Index for the June quarter of the year immediately preceding that year.

(3) If the provisional adjustment percentage for a year is equal to or greater than one per centum, the Minister must, as soon as possible after the end of the June quarter of that year, publish notice in the *Gazette* declaring the provisional adjustment percentage to be the adjustment percentage for the prescribed pension day next following the June quarter of that year and state in the notice whether the adjustment percentage is to be applied so as to reduce or increase pensions.

(4) Where the provisional adjustment percentage for a year is less than one per centum no adjustment percentage is to be declared by the Minister for the prescribed pension day next following the June quarter of that year.

(5) In any year that next follows a year in respect of which no adjustment percentage was declared, the provisional adjustment percentage for that year is the percentage, calculated to two decimal places, by which the Index for the June quarter of that year is greater or less than the Index for the June quarter of the year in relation to which an adjustment percentage was last declared.

PART 5 AMENDMENT OF MOTOR VEHICLES ACT 1959

Amendment of s. 129—Inquiries into premiums

18. Section 129 of the principal Act is amended by striking out paragraph (b) of subsection (2) and substituting the following paragraph:

(b) a person nominated by the Minister;.

PART 6 AMENDMENT OF PARLIAMENTARY SUPERANNUATION ACT 1974

Amendment of s. 17—Amount of pension on retirement

19. Section 17 of the principal Act is amended—

(a) by striking out from subsection (2a)(b) “the Public Actuary” and substituting “the Board”;

and

(b) by striking out from subsection (2a)(c) “the Public Actuary” and substituting “the Board”.

Amendment of s. 24—Pension for spouse of deceased pensioner

20. Section 24 of the principal Act is amended—

(a) by striking out from subsection (4)(b) “the Public Actuary” and substituting “the Board”;

and

(b) by striking out from subsection (4)(c) “the Public Actuary” and substituting “the Board”.

Amendment of s. 35—Adjustment of pensions

21. Section 35 of the principal Act is amended by striking out subsections (2) to (5) and substituting the following subsections:

(2) Subject to subsection (5), the provisional adjustment percentage for a year is the percentage, calculated to two decimal places, by which the Index for the June quarter of that year is greater or less than the Index for the June quarter of the year immediately preceding that year.

(3) If the provisional adjustment percentage for a year is equal to or greater than 1 per cent, the Minister must, as soon as possible after the end of the June quarter of that year, publish notice in the *Gazette* declaring the provisional adjustment percentage to be the adjustment percentage for the prescribed pension day next following the June quarter of that year and state in the notice whether the adjustment percentage is to be applied so as to reduce or increase pensions.

(4) Where the provisional adjustment percentage for a year is less than 1 per cent no adjustment percentage is to be declared by the Minister for the prescribed pension day next following the June quarter of that year.

(5) In any year that next follows a year in respect of which no adjustment percentage was declared, the provisional adjustment percentage for that year is the percentage, calculated to two decimal places, by which the Index for the June quarter of that year is greater or less than the Index for the June quarter of the year in relation to which an adjustment percentage was last declared.

PART 7 AMENDMENT OF POLICE SUPERANNUATION ACT 1990

Amendment of s. 4—Interpretation

22. Section 4 of the principal Act is amended by inserting before the definition of “adjusted salary” in subsection (1) the following definition:

“actuary” means a Fellow or Accredited Member of the Institute of Actuaries of Australia.

Amendment of s. 7—The Board’s membership

23. Section 7 of the principal Act is amended by striking out subsection (2).

Amendment of s. 15—Reports

24. Section 15 of the principal Act is amended by striking out subsection (4) and substituting the following subsections:

(4) The Minister must, in relation to the triennium ending 30 June 1993, and thereafter in relation to each succeeding triennium, obtain a report within 12 months after the end of the relevant triennium on—

(a) the cost of the Scheme to the Government at the time of the report and in the foreseeable future;

and

(b) the ability of the Fund to meet its current and future liabilities.

(4a) A report under subsection (4) must be prepared by an actuary, not being a member of the Board, appointed by the Minister.

**PART 8
AMENDMENT OF SUPERANNUATION ACT 1988**

Amendment of s. 4—Interpretation

25. Section 4 of the principal Act is amended by inserting after the definition of “actual or attributed salary” in subsection (1) the following definition:

“actuary” means a Fellow or Accredited Member of the Institute of Actuaries of Australia.

Amendment of s. 8—The Board’s membership

26. Section 8 of the principal Act is amended by striking out from subsection (2) “Neither the Public Actuary nor the Deputy Public Actuary is eligible to be a member of the board and a” and substituting “A”.

Amendment of s. 13—The Trust’s membership

27. Section 13 of the principal Act is amended by striking out subsection (2).

Amendment of s. 21—Reports

28. Section 21 of the principal Act is amended by striking out subsection (4) and substituting the following:

(4) The Minister must, in relation to the triennium ending 30 June 1992, and thereafter in relation to each succeeding triennium, obtain a report within 12 months after the end of the relevant triennium on—

(a) the cost of the Scheme to the Government at the time of the report and in the foreseeable future;

and

(b) the ability of the Fund to meet its current and future liabilities.

(4a) A report under subsection (4) must be prepared by an actuary, not being a member of the Board, appointed by the Minister.

Amendment of s. 34—Retirement

29. Section 34 of the principal Act is amended by striking out from subsection (3) “the Public Actuary” twice occurring and substituting, in each case, “the Board”.

Amendment of schedule 1

30. Clause 9 of schedule 1 of the principal Act is amended—

(a) by striking out from subclause (1a) “the Public Actuary” and substituting “the Board”;

(b) by striking out from subclause (2) “the Public Actuary” and substituting “the Board”;

and

(c) by striking out from subclause (3) “the Public Actuary” twice occurring and substituting, in each case, “the Board”.

PART 9**AMENDMENT OF WORKERS REHABILITATION AND COMPENSATION ACT 1986****Amendment of s. 3—Interpretation**

31. Section 3 of the principal Act is amended by inserting before the definition of "apprentice" in subsection (1) the following definition:

"actuary" means a Fellow or Accredited Member of the Institute of Actuaries of Australia:.

Amendment of first schedule

32. Clause 4 of the first schedule of the principal Act is amended by striking out paragraph (a) of subclause (4) and substituting the following:

- (a) the Corporation must on 30 June 1995 and thereafter at three yearly intervals arrange for an actuary to estimate the extent of the Corporations's existing and prospective liabilities under subclause (1) at that date;.

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

ROMA MITCHELL Governor