



ANNO VICESIMO TERTIO

ELIZABETHAE II REGINAE

A.D. 1974

No. 1 of 1974

An Act to empower the South Australian Superannuation Fund Board to make certain arrangements to facilitate the introduction of a new scheme of superannuation; to require contributors to the South Australian Superannuation Fund to make certain elections; and for other purposes.

[Assented to 7th March, 1974]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. This Act may be cited as the "Superannuation (Transitional Provisions) Act, 1974". Short title.

2. This Act shall come into operation on the second day of April, 1974. Commencement.

3. In this Act, unless the contrary intention appears— Interpretation.
 - "contributor" means a contributor as defined for the purposes of the Superannuation Act, 1969-1973:
 - "prescribed contributor" means a contributor—
 - (a) who is pursuant to the Superannuation Act, 1969-1973, contributing for or who had elected to contribute for retirement at age fifty-five years and who will on or before the thirtieth day of June, 1974, attain the age of fifty-four years and six months;
 - or
 - (b) who, being any other contributor, will on or before the thirtieth day of June, 1974, attain the age of fifty-nine years and six months:
 - "the Board" means the Board as defined for the purposes of the Superannuation Act, 1969-1973.

Level of contributions.

4. Every contributor shall by notice, in a form approved of by the Board, on or before the thirty-first day of May, 1974, or within such further time as the Board allows, elect to be—

(a) a higher benefit contributor;

or

(b) a lower benefit contributor.

Elections to make certain additional payments.

5. (1) A contributor, other than a prescribed contributor, may by notice, in a form approved of by the Board, on or before the thirty-first day of May, 1974, or within such further time as the Board allows, elect to make a neglected unit maintenance payment by way of fortnightly payments of an amount specified in the notice.

(2) A contributor, other than a prescribed contributor—

(a) being a contributor who is entitled to make an election referred to in subsection (1) of this section and has made such an election;

or

(b) being a contributor who is not entitled to make an election referred to in subsection (1) of this section,

may, by notice, in a form approved of by the Board, on or before the thirty-first day of March, 1974, or within such further time as the Board allows, elect to make a pension maintenance payment by way of fortnightly payments of an amount specified in the notice.

Effect of not making election.

6. Where—

(a) a contributor, of a class of contributors, specified by the Board, does not make an election as required by section 4 of this Act, that contributor shall be deemed—

(i) to have elected, pursuant to this Act, to be a higher benefit contributor;

and

(ii) not to have elected to make any fortnightly payments that, pursuant to section 5 of this Act, he is entitled to elect to make;

and

(b) a contributor, of a class of contributors, specified by the Board, does not make an election as required by section 4 of this Act, that contributor shall be deemed—

(i) to have elected, pursuant to this Act, to be a lower benefit contributor;

and

(ii) not to have elected to make any fortnightly payments that, pursuant to section 5 of this Act, he is entitled to elect to make.

7. (1) In this section—

Provision
applicable to
certain
contributors.

“contributor” means a contributor—

(a) who was, on or after the first day of January, 1973, and on or before the thirty-first day of March, 1974, accepted by the Board as a contributor to the Fund pursuant to the Superannuation Act, 1969, as amended;

and

(b) who had been an employee within the meaning of the Superannuation Act, 1969, as amended, for a continuous period of not less than two years concluding on the day he was so accepted.

(2) If a contributor does not elect pursuant to section 5 of this Act to make any payment that he is, pursuant to that section, entitled to elect to make he shall, for all purposes, be deemed to have been accepted as a contributor by the Board pursuant to the Superannuation Act, 1969-1973, on the first day of April, 1974.

(3) A contributor who, pursuant to subsection (2) of this section, has been deemed to have been accepted as a contributor by the Board on the first day of April, 1974, and who had since his acceptance by the Board referred to in subsection (1) of this section made contributions to the Fund shall be entitled to a refund of those contributions.

8. (1) Any contributor may by notice in writing, in a form approved of by the Board, on or before the thirty-first day of May, 1974, or within such further time as the Board allows, elect to withdraw from the Fund.

Contributor
may withdraw
from the Fund.

(2) A notice under subsection (1) of this section shall have effect on the thirtieth day of June, 1974, and on and from that day the contributor who has so elected shall cease to be a contributor.

(3) A former contributor who has made an election under this section shall be entitled to be paid an amount ascertained by reference to the following formula:—

$$A = (TC[1 + .03(N - 5)]) - (P)$$

where—

A = the amount expressed in dollars

TC = the number of dollars expressed to two decimal places comprised in the aggregate of the contributions paid to the Fund by the contributor pursuant to the Superannuation Act, 1969, as amended, or the Superannuation Act, 1926, as amended, in respect of the prescribed period

N = the number of whole years comprised in the prescribed period

P = the number of dollars expressed to two decimal places comprised in the total amount of the pension or benefits (if any) received by the contributor pursuant to the Superannuation Act, 1969, as amended, or the Superannuation Act, 1926, as amended, in respect of the prescribed period,

and notwithstanding anything in the Superannuation Act, 1969-1973, shall not be entitled to any other payment from the Fund.

(4) In subsection (3) of this section—

“contributions” do not include any payments made to the Fund pursuant to Part V of the Superannuation Act, 1969, as amended, or pursuant to Part VI of the Superannuation Act, 1926, as amended:

“the prescribed period” means the period commencing on and including the day on which the contributor last commenced contributing to the Fund and concluding on and including the day on which, pursuant to this section, he ceased to be a contributor.

Reserve units.

9. On and after the commencement of this Act, section 49 of the Superannuation Act, 1969-1973, shall apply and have effect as if the passage “for a period in excess of five years” were omitted from subsection (1) of that section.

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

M. L. OLIPHANT, Governor