



SUPERANNUATION (VOLUNTARY SEPARATION) AMENDMENT ACT 1993

No. 44 of 1993

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 - 39a. Resignation pursuant to a voluntary separation package**



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ELIZABETHAE II REGINAE

A.D. 1993

No. 44 of 1993

An Act to amend the Superannuation Act 1988.

[Assented to 20 May 1993]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Superannuation (Voluntary Separation) Amendment Act 1993*.

(2) The *Superannuation Act 1988* is referred to in this Act as “the principal Act”.

Commencement

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

Insertion of s. 28a

3. The following section is inserted after section 28 of the principal Act.

Resignation pursuant to a voluntary separation package

28a. (1) This section applies to a contributor who resigns from his or her employment before reaching the age of 55 years pursuant to a voluntary separation package—

(a) that includes a term that this section is to apply to the contributor;

and

(b) that has been approved by the Treasurer.

(2) Section 28 does not apply to a contributor to whom this section applies.

(3) A contributor to whom this section applies is entitled to the following benefits:

(a) the benefits to which the contributor would have been entitled under section 28 if that section had applied and the contributor had elected to take immediately an amount equivalent to the amount standing to the credit of his or her contribution account;

and

(b) —

- (i) where the contributor was employed on a full-time basis during that part of his or her contribution period occurring before 1 July 1992—a lump sum calculated as follows:

$$LS = FS \times \frac{M}{12} \times \frac{12}{100}$$

Where—

LS is the lump sum

FS is the contributor's actual or attributed salary immediately before resignation (expressed as an annual amount)

M is the number of months of the contributor's contribution period occurring before 1 July 1992;

or

- (ii) where the contributor was employed on a part-time basis during the whole or part of the contribution period occurring before 1 July 1992—the lump sum calculated under subparagraph (i) reduced to reflect the proportion of the contributor's hours of employment during that period to full-time employment during that period.

(4) In this section—

“voluntary separation package” means an agreement between a contributor and his or her employer pursuant to which the contributor resigns from employment.

Insertion of s. 39a

4. The following section is inserted into Part V Division I of the principal Act after section 39:

Resignation pursuant to a voluntary separation package

39a. (1) This section applies to a contributor who resigns from his or her employment before reaching the age of retirement pursuant to a voluntary separation package—

(a) that includes a term that this section is to apply to the contributor;

and

(b) that has been approved by the Treasurer.

(2) Section 39 does not apply to a contributor to whom this section applies.

(3) A contributor to whom this section applies who resigns before reaching the age of 55 years is entitled to the following benefits:

(a) the benefits to which the contributor would have been entitled under section 39 if that section had applied and the contributor had elected to take immediately an amount equivalent to the total balance of his or her contribution account;

and

(b) —

- (i) where the contributor was employed on a full-time basis during that part of his or her contribution period occurring before 1 July 1992—a lump sum calculated as follows:

$$LS = FS \times \frac{M}{12} \times \frac{12}{100}$$

Where—

LS is the lump sum

FS is the contributor's actual or attributed salary immediately before resignation (expressed as an annual amount)

M is the number of months of the contributor's contribution period occurring before 1 July 1992;

or

- (ii) where the contributor was employed on a part-time basis during the whole or part of the contribution period occurring before 1 July 1992—the lump sum calculated under subparagraph (i) reduced to reflect the proportion of the contributor's hours of employment during that period to full-time employment during that period.

(4) A contributor to whom this section applies who resigns on or after reaching the age of 55 years is entitled to a lump sum that is equivalent to the amount that the contributor would have received if he or she—

(a) had retired on the day on which he or she resigned;

(b) had been entitled to commute the whole of his or her retirement pension;

and

(c) had commuted the whole of the pension pursuant to the regulations.

(5) In this section—

“voluntary separation package” means an agreement between a contributor and his or her employer pursuant to which the contributor resigns from employment.

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

ROMA MITCHELL Governor