

Emergency Services Superannuation (MFBSF Transfer) Bill

EXPLANATORY MEMORANDUM

Clause 1 states the purpose of the Act.

Clause 2 is the provision for proclamation.

Clause 3 defines the Principal Act.

Clause 4 amends the definition of “transferred officer” and repeals a redundant reference to the Metropolitan Fire Brigades Superannuation Fund.

The new Section 4 transfers the remaining contributors to the Metropolitan Fire Brigades Superannuation Fund to the Emergency Services Superannuation Scheme and ensures that any Metropolitan Fire Brigades Superannuation Fund contributor transferred under this Act has the option to elect to continue to contribute and retain the benefits provided under the Metropolitan Fire Brigades Superannuation Fund.

Clause 5 ensures that before the Emergency Services Superannuation Board is increased to include additional members a class of contributors of at least 10 per cent of contributors must be identifiable.

Clause 6 provides for payments from Consolidated Fund to the Emergency Services Superannuation Scheme in relation to former Metropolitan Fire Brigades Superannuation Fund contributors and pensioners.

The new Section 20A requires special contributions to be paid by the Metropolitan Fire Brigades Board and Consolidated Fund to the Emergency Services Superannuation Scheme as occurred before the repeal of the **Metropolitan Fire Brigades Superannuation Act 1976**.

Future Metropolitan Fire Brigades Board and Consolidated Fund contributions will be based on a percentage of former Metropolitan Fire Brigades Superannuation Fund benefits as determined by the Treasurer on the advice of the Emergency Services Superannuation Board.

Clause 7 is a consequence of the repeal of the **Metropolitan Fire Brigades Superannuation Act 1976** by clause 9.

Clause 8 provides for the making of Regulations to ensure compliance with the Commonwealth Occupational Superannuation Standards Act 1987.

Clause 9 repeals the **Metropolitan Fire Brigades Superannuation Act 1976**.

Clause 10 clarifies the Emergency Services Superannuation Board’s borrowing powers under the **Borrowing and Investment Powers Act 1987** and deletes the obsolete reference to the Metropolitan Fire Brigades Superannuation Board.

