

New South Wales

# **Superannuation Legislation Further Amendment Bill 1999**

## **Explanatory note**

This explanatory note relates to this Bill as introduced into Parliament.

### **Overview of Bill**

The object of this Bill is to amend various Acts regulating public sector superannuation schemes, and to repeal the *Public Sector Executives Superannuation Act 1989*, for the following purposes:

- (a) to repeal the *Public Sector Executives Superannuation Act 1989* and to transfer the members and assets of the Public Sector Executives Superannuation Scheme established under that Act to the First State Superannuation Fund and make provision with respect to the rights of the transferred members and other matters,
- (b) to provide for the way in which the salary or wages of an executive officer who is a member of the First State Superannuation Scheme is to be determined for the purposes of the Scheme,
- (c) to enable employer contributions under that Scheme to be limited if pension reasonable benefit limits under Commonwealth legislation may be exceeded,
- (d) to clarify provisions relating to the payment of interest,
- (e) to reduce the periods within which triennial actuarial investigations of public sector superannuation funds must be reported on and forwarded to the Minister,
- (f) to change the manner of payment of administrative costs under the State Superannuation Scheme,
- (g) to enable contributors to the State Superannuation Scheme who are appointed to a full-time position but who take part-time leave without pay to continue to contribute as full-time employees unless they elect to be treated as part-time employees,
- (h) to enable invalid pensions under the State Superannuation Scheme to be paid immediately rather than after all sick and other leave has been exhausted,
- (i) to change the way certain withdrawal benefits under the State Superannuation Scheme are calculated,
- (j) to make savings and transitional provisions and to enable savings and transitional regulations to be made.

## Outline of provisions

**Clause 1** sets out the name (also called the short title) of the proposed Act.

**Clause 2** provides for the commencement of the proposed Act.

**Clause 3** is a formal provision giving effect to the amendments to the Acts relating to the closure of the Public Sector Executives Superannuation Scheme set out in Schedule 1.

**Clause 4** is a formal provision giving effect to the amendments to the Acts set out in Schedule 2.

**Clause 5** repeals the *Public Sector Executives Superannuation Act 1989*.

**Clause 6** makes it clear that the explanatory notes contained in Schedules 1 and 2 do not form part of the proposed Act.

### **Schedule 1      Amendments relating to closure of Public Sector Executives Superannuation Scheme**

**Schedule 1** amends the following Acts:

*First State Superannuation Act 1992 No 100*

*Local Government and Other Authorities (Superannuation) Act 1927 No 35*

*Police Regulation (Superannuation) Act 1906 No 28*

*Public Sector Executives Superannuation Act 1989 No 106*

*Public Sector Management Act 1988 No 33*

*State Authorities Non-contributory Superannuation Act 1987 No 212*

*State Authorities Superannuation Act 1987 No 211*

*Superannuation Act 1916 No 28*

*Superannuation Administration Act 1996 No 39*

The amendments to each Act are explained in detail in the explanatory note relating to the Act concerned set out in Schedule 1.

### **Schedule 2      Miscellaneous amendments**

**Schedule 2** amends the following Acts:

*First State Superannuation Act 1992 No 100*

*Police Association Employees (Superannuation) Act 1969 No 33*

*Police Regulation (Superannuation) Act 1906 No 28*

*State Authorities Non-contributory Superannuation Act 1987 No 212*

*State Authorities Superannuation Act 1987 No 211*

*Superannuation Act 1916 No 28*

The amendments to each Act are explained in detail in the explanatory notes relating to the Act concerned set out in Schedule 2.