

Superannuation Legislation Further Amendment Bill 2002

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.
This Bill is cognate with the *Superannuation Legislation Amendment Bill 2002*.

Overview of Bill

The objects of this Bill are as follows:

- (a) to amend the *First State Superannuation Act 1992*, the *State Authorities Non-contributory Superannuation Act 1987* and the *State Authorities Superannuation Act 1987* to enable regulations to be made to provide for the payment, reduction and application of superannuation benefits payable under the First State Superannuation Scheme, the State Authorities Non-contributory Superannuation Scheme or the State Authorities Superannuation Scheme to or in respect of firefighters who are covered for death or incapacity benefits under a firefighters award,
- (b) to amend the *Police Regulation (Superannuation) Act 1906* to change the eligibility requirements for disengagement benefits under the Police Superannuation Scheme by reducing the minimum age from 50 years to 45 years and the minimum period of service from 30 years to 20 years,
- (c) to amend the *State Authorities Superannuation Act 1987* to enable contributors to the State Authorities Superannuation Scheme to elect to invest their employee contributions in different asset portfolios and to enable investment under that scheme in different asset portfolios,
- (d) to amend the *First State Superannuation Act 1992*, the *State Authorities Non-contributory Superannuation Act 1987* and the *State Authorities Superannuation Act 1987* to provide for the transfer of certain preserved or deferred benefits under the State Authorities Superannuation Scheme and the State Authorities Non-contributory Superannuation Scheme to the First State Superannuation Scheme after a person has reached retirement age,
- (e) to make other consequential amendments and amendments of a savings and transitional nature.

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 Acts set out in Schedules 1–4.

Clause 4 makes it clear that the explanatory notes contained in the Schedules do not form part of the proposed Act.

Schedules 1–4 make the amendments outlined above.

An explanation of each of the amendments is set out in the proposed Act after the amendment concerned.