

Superannuation Legislation Amendment Bill 1999

Explanatory note

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

This Bill is cognate with the *Superannuation Administration Authority Corporatisation Bill 1999*. The object of this Bill is to repeal and re-enact provisions in various Acts regulating public sector superannuation schemes that relate to a once only offer to members of public sector defined benefit schemes to convert to membership of the First State Superannuation Fund or certain other superannuation funds. The Bill increases the benefits to be payable on conversion and changes certain other matters related to the timing and administration of the offer.

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 on the date of assent to the proposed Act.

Clause 3 is a formal provision giving effect to the amendments to the Acts set out in Schedule 1.

Clause 4 makes it clear that the explanatory notes contained in Schedule 1 do not form part of the proposed Act.

Schedule 1 amends the following Acts:

First State Superannuation Act 1992

Police Association Employees (Superannuation) Act 1969

Police Regulation (Superannuation) Act 1906

State Authorities Non-contributory Superannuation Act 1987

Superannuation Act 1916

Superannuation Administration Act 1996

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