

No. , 1964.

A BILL

To make provision for the establishment, management and operation of, and for the payment of benefits from, a Railways Retirement Fund; to amend the Government Railways Act, 1912, and certain other Acts in certain respects; and for purposes connected therewith.

[Mr. McMAHON;—28 *April*, 1964.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

PART I.

PRELIMINARY.

1. (1) This Act may be cited as the "Railways Retirement Fund Act, 1964".
- (2) Short title and commencement.

Railways Retirement Fund.

(2) This Act shall commence on a day to be appointed by the Governor and notified by proclamation published in the Gazette.

2. This Act is divided into Parts, as follows : —

Division of
Act into
Parts.

5 PART I—PRELIMINARY.

PART II—THE RAILWAYS RETIREMENT FUND.

PART III—CONTRIBUTIONS AND BENEFITS.

PART IV—THE RAILWAYS RETIREMENT FUND BOARD.

PART V—GENERAL PROVISIONS.

10 SCHEDULES.

3. (1) In this Act unless the context or subject matter otherwise indicates or requires—

Interpreta-
tion.

15 “Account” means the Government Railways Superannuation Account under the Government Railways Act, 1912, as amended by subsequent Acts.

20 “Annual wages” means in respect of an employee or contributor the amount determined by the Board as the annual wages of that employee or contributor having regard to the ordinary remuneration of that employee or contributor, such amount not including amounts payable in respect of shift work or overtime.

“Board” means the Railways Retirement Fund Board constituted by this Act.

25 “Commissioner” means the Commissioner for Railways.

“Contributor” means a person who is contributing to the Fund.

30 “Contributor to the Account” means a person who was contributing to the Account immediately before the date proclaimed under subsection two of section thirteen of this Act or where the Board allows a later date in respect of that person pursuant to the said subsection, a person who was a contributor to the Account immediately before such later date.

“Employee”

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“Employee” means officer, clerk, servant or other person employed by the Commissioner to assist in the execution and discharge of his powers, authorities, duties and functions and the date of confirmation of whose appointment is after the commencement of this Act, but does not include any person employed temporarily by the Commissioner as a workman on construction, deviation or duplication works or in the trading and catering services or in connection with any sawmill (other than a sawmill associated with any workshop).

“Employer”—

- (a) in the case of a person employed by the Commissioner means the Commissioner; and
- (b) in the case of a person who is not employed by the Commissioner and has elected under section thirteen of this Act to become a contributor means such person’s employer from time to time.

“Financial year” means any period of twelve months ending on the thirtieth day of June.

“Fund” means the Railways Retirement Fund established by this Act.

“Initial credit” means, in relation to a contributor to the Account who under section thirteen of this Act elects to become a contributor, an amount equal to the sum of—

- (a) his contributions to the Account before he ceases to contribute thereto pursuant to subsection four of that section, less where any amounts have been paid to such contributor from the Account pursuant to Part IX of the Government Railways Act, 1912, as amended by subsequent Acts, such amount as the Board may determine; and

(b)

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(b) an allowance on such contributions, as so reduced, calculated in accordance with Schedule 2 to this Act.

5 “Initial credit benefit” means, in relation to a contributor to the Account who under section thirteen of this Act elects to become a contributor, the benefit for which he would, upon attaining the age of sixty-five years and completing at least ten years’ service, become eligible by virtue of paragraph (b) of sub-
10 section one of section twenty-five of this Act.

15 “Retrenchment” means compulsory termination by an employer of the services of a contributor on the grounds that the contributor’s office has been abolished and no other office in the service of his employer has been found for him at not less than five-sixths of his wages, and “retrenched” has a corresponding meaning.

“Service” means service under or employment by one or more employers.

20 (2) For the purposes of this Act, an employee’s appointment shall be deemed to have been confirmed upon the day next following the expiration of the period of his probation referred to in section seventy-five of the Government Railways Act, 1912, as amended by subsequent Acts.

25

PART II.

THE RAILWAYS RETIREMENT FUND.

4. (1) There shall be a Railways Retirement Fund into The Fund. which shall be paid the contributions and payments to be made by employers and their employees under this Act, and
30 from which shall be paid the benefits and amounts provided for in this Act.

(2) Interest or other income derived from the investment of the Fund shall form part of the Fund.

(3)

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(3) No stamp duty shall be payable on any instrument in respect of which the Board would, but for the provisions of this subsection, be the person primarily liable for such payment under the Stamp Duties Act, 1920, as amended by
5 subsequent Acts.

5. The Fund shall as far as practicable be invested by the Board— Investment of Fund.

(a) in such securities and in such manner as may for the time being be authorised by the Trustee Act, 1925, as amended by subsequent Acts, or any other Act, or by the rules of court, for the investment of trust funds; or
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(b) in the debentures or debenture stock of any company incorporated under the law of any State or Territory of the Commonwealth, being a company which has paid dividends upon its ordinary capital at the rate of at least three per centum per annum for at least the five years next before the time of investment :
15

20 Provided that the Board shall not at any time make any investment pursuant to this paragraph where the total amount of the moneys proposed to be invested and of other moneys at such time invested by the Board pursuant to this paragraph would exceed one quarter of the total amount of the Fund at such time.
25

The word "company" in this paragraph shall not include any company having a paid up capital of less than five hundred thousand pounds.

30 6. The provisions of subsections three, four, five, six, seven, ten and eleven of section fourteen and of sections twenty-one, twenty-two, twenty-four and twenty-five of the Trustee Act, 1925, as amended by subsequent Acts, shall subject to paragraph (b) of section five of this Act apply, Application of Trustee Act.
35 mutatis mutandis, to the Board in the exercise of the powers conferred by that paragraph and to any investment made by the Board pursuant to that paragraph.

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7. Moneys held uninvested by the Board may be lodged ^{Moneys uninvested.} either at call or on fixed deposit, or partly at call and partly on fixed deposit with the Treasurer or with any bank, and while in such bank shall be held to be moneys of the Crown.

5 8. The accounts relating to the Fund shall be audited by ^{Audit.} the Auditor-General.

9. (1) The Board may borrow for, and the Treasurer ^{Borrowing.} may lend to, the Fund moneys not exceeding two-thirds of the amount, and on the security, of moneys of the Fund invested
10 as provided in section five of this Act.

(2) The Board may, for the purpose of obtaining temporary financial accommodation, borrow by way of overdraft from any bank :

Provided that the total amount borrowed by way of over-
15 draft shall not at any time exceed two hundred and fifty thousand pounds.

10. (1) Where, in relation to any financial year, the ^{Guaranteed minimum interest yield.} amount ascertained in accordance with the formula—

$1.01875 I$

20 is certified by the Board to be less than the amount ascertained in accordance with the formula—

$1.01875 (A + B)$

the Consolidated Revenue Fund shall pay to the Fund an amount equal to the difference between those amounts.

25 (2) (a) In this section—

“I” means the total amount of interest and rents credited to the Fund during the financial year together with any profit derived from the realisation or appreciation of assets, less the amount of any interest charges
30 against the Fund and the amount of any depreciation or loss on the realisation of assets.

“A” means the amount of the Fund at the beginning of the financial year.

35 “B” means the amount of the Fund at the end of the financial year.

(b)

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(b) In determining the amount of I, A and B respectively, accrued income and expenditure shall be taken into account.

11. (1) An investigation as to the state and sufficiency of the Fund shall be made at the thirtieth day of June, one thousand nine hundred and seventy, and at the expiration of each period of five years thereafter. Quinquennial investigation by one or more actuaries.

(2) Such investigation shall be made by one or more actuaries appointed by the Board.

10 (3) The actuary or actuaries shall report to the Board the result of his or their investigation and shall state whether in his or their opinion any reduction or increase should be made in the rates of contributions payable to the Fund.

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PART III.

CONTRIBUTIONS AND BENEFITS.

12. (1) An employee shall subject to this Act contribute to the Fund as on and from the first day of the pay period which immediately follows the date which is one month after the date of confirmation of his appointment. Contributors.

(2) A person who is receiving any superannuation allowance from the Account shall not be eligible to contribute to or receive any benefit from the Fund.

13. (1) A contributor to the Account may elect to become a contributor to the Fund in accordance with this Act. Contributor to the Account may become contributor to the Fund.

(2) Any such election shall be made on or before a date to be appointed by the Governor and notified by proclamation published in the Gazette or such later date as the Board in any particular case may allow. The date to be so appointed shall be not later than twelve months after the commencement of this Act.

(3)

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(3) A contributor to the Account who has made an election under this section shall subject to this Act contribute to the Fund as on and from the first day of the pay period which immediately follows the date on or before which
5 such contributor is required to make his election.

(4) A contributor to the Account who elects under this section to contribute to the Fund shall cease to contribute to or to be entitled to any benefits from the Account from the date of the commencement of his contributions to the
10 Fund.

Exclusion
from the
Account.

14. (1) The amount of the benefit for which every employee, and every contributor to the Account who has made an election under section thirteen of this Act, shall first contribute to the Fund shall be—

Amount of
benefits for
which con-
tributions
may be
made.

- 15 (a) in the case of an employee, an amount equal to twice the amount of his annual wages at the date of confirmation of his appointment; and
- (b) in the case of any such contributor, an amount
20 equal to twice the amount of his annual wages at the date on or before which he is required to make his election under section thirteen of this Act less his initial credit benefit.

(2) (a) An employee and any such contributor to the Account may elect to contribute to the Fund for an addi-
25 tional benefit but so that the total benefit for which he contributes shall not exceed—

- (i) in the case of an employee, four times his annual wages referred to in paragraph (a) of subsection one of this section; or
- 30 (ii) in the case of any such contributor, four times his annual wages referred to in paragraph (b) of subsection one of this section less his initial credit benefit.

(b)

Railways Retirement Fund.

(b) The election to be made under paragraph (a) of this subsection shall be made—

- 5 (i) in the case of an employee, not later than one month after the date referred to in paragraph (a) of subsection one of this section; and
- (ii) in the case of a contributor to the Account, not later than the date on or before which he is required to make his election under section thirteen of this Act.

10 **15.** (1) Where after commencing to contribute to the Fund a contributor receives an increase (in this section referred to as a “relevant increase”) in his annual wages which, together with any increases in his annual wages granted to him since he so commenced to contribute, or since he was 15 last entitled to make an election under this section, whichever is the later time, amounts to one hundred pounds or more—

Increase in contributions and benefits when wages increase.

20 (a) he shall, if the benefit for which he was contributing to the Fund immediately before he received the relevant increase together with any initial credit benefit is less than twice the amount of his annual wages after he received the relevant increase, contribute to the Fund for a benefit under this Act which is an amount equal to twice the amount of his annual wages after he received the relevant increase less 25 any initial credit benefit; or

(b) he may elect to contribute for a higher benefit than the benefit referred to in paragraph (a) of this subsection, such higher benefit not exceeding the difference between—

- 30 (i) an amount that bears to his annual wages at the time he makes the election the same proportion as the benefit for which he was contributing at such later time bore to his annual wages at such later time; and
- 35 (ii) any initial credit benefit.

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An election under paragraph (b) of this subsection may be made not later than one month after the date upon which the relevant increase is first actually paid or within such further period as the Board may in any particular case allow.

- 5 (2) The increased contributions to be paid to the Fund by a contributor contributing for any increased benefit by virtue of paragraph (a) or (b) of subsection one of this section shall be payable as on and from the first day of the pay period after the date on or before which he is required to
10 make his election under subsection one of this section.

16. (1) Once in every period of five years the Board shall by proclamation published in the Gazette notify a date, being at least three months after the date of publication of the proclamation, on or before which any contributor who at the
15 date he makes the election referred to in this section is contributing to the Fund for a benefit which together with any initial credit benefit is less than an amount equal to four times his annual wages at such date may elect to contribute to the Fund for a benefit of not more than such amount less
20 any such initial credit benefit.

Increase in contributions and benefits quinquennially.

- (2) The increased contributions to be paid to the Fund by a contributor contributing for a higher benefit by virtue of an election made under subsection one of this section shall be payable as on and from the first day of the pay period
25 which immediately follows the date notified under subsection one of this section.

17. (1) Notwithstanding anything contained in this Act a person shall not be required or entitled to contribute to the Fund for a benefit the contributions for which would exceed
30 five per centum of his annual wages, nor to contribute for a benefit which together with any initial credit benefit exceeds ten thousand pounds.

Qualifications on benefits and contributions.

- (2) Where but for this subsection the benefit under this Act for which a person would be required or may elect
35 to contribute in accordance with the provisions of this Act would be an amount that is not a multiple of one hundred pounds,

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pounds, such person shall, notwithstanding any other provision (subsection one of this section excepted) of this Act, be required, or may only elect, as the case may be, to contribute for a benefit that is the multiple of one hundred pounds next 5 above such amount.

18. An election under this Act—

Elections.

- (a) shall be in writing; and
- (b) shall be deemed not to have been validly made unless it is forwarded so as to be received in the office of the Board before the expiration of the period within 10 which it may be made.

19. (1) The amount of contributions to be paid to the Fund by each contributor shall, subject to this Act, be based upon the amount of the benefit for which he is contributing 15 and the age at which the contributor contributes for such benefit, and shall be in accordance with the table of contributions contained in Schedule 1 to this Act and with subsection two of this section.

Amount of
contribu-
tions.

(2) Where the benefit for which he is contributing 20 is—

- (a) less than one thousand pounds, the fortnightly contributions to be paid to the Fund by a contributor shall bear to the appropriate fortnightly contributions specified in Scale 1 of the table of contributions contained in Schedule 1 to this Act for a benefit of one thousand pounds the same proportion as the benefit for which he is contributing bears to one thousand pounds; or
- (b) more than, but not a multiple of, one thousand pounds, the fortnightly contributions to be paid to the Fund by a contributor shall be the sum of—
 - (i) an amount equal to the fortnightly contributions specified in the table contained in Schedule 1 to this Act that are appropriate in respect of so much of such benefit as is one thousand pounds or a multiple of one thousand pounds, as the case may be; and
 - (ii)

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- 5 (ii) an amount that bears to the appropriate fortnightly contributions specified in Scale 2 of the table of contributions contained in Schedule 1 to this Act for a benefit of one thousand pounds the same proportion as the difference between the portion of such benefit referred to in subparagraph (i) of this paragraph and the benefit for which he is contributing bears to one thousand pounds.
- 10 (3) Where a contributor is required or entitled to contribute to the Fund for any additional benefit by reason of the operation of section fifteen or sixteen of this Act, and—
- 15 (a) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to less than one thousand pounds, the contributions payable by him in respect of such additional benefit shall be calculated in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act; or
- 20 (b) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to more than one thousand pounds, and the benefit for which he was contributing before being so required or entitled amounted to more
- 25 than one thousand pounds, the contributions payable by him in respect of such additional benefit shall be calculated in accordance with Scale 2 of Schedule 1 to this Act; or
- 30 (c) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to one thousand pounds or more, and the benefit (in this paragraph referred to as his “original benefit”) for which he was contributing before being so required or entitled amounted to less than
- 35 one thousand pounds, the contributions payable by him in respect of such additional benefit shall—
- (i) in respect of so much thereof as represents the difference between his original benefit and

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and one thousand pounds, be calculated in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act; and

- 5 (ii) in respect of so much thereof as represents the difference between one thousand pounds and such total benefit, be calculated in accordance with Scale 2 of the table of contributions contained in Schedule 1 to this Act.

10 (4) Notwithstanding any other provision of this section, a contributor who, immediately before becoming a contributor, was a contributor to the Account shall make his contributions to the Fund in accordance with Scale 2 of the table of contributions contained in Schedule 1 to this Act.

(5) Where under this section the contributions that would but for this subsection be payable by a contributor include a fraction of a penny, such contributions shall be calculated to the next whole penny.

20 **20.** (1) Contributions required to be paid to the Fund shall be deducted from the wages of contributors at each payment of such wages and shall be remitted to the Board within a period of seven days from the date of deduction. Deductions of contributions from wages.

(2) Where the contributions which have been deducted from the wages of a contributor and paid to the Fund—

- 30 (a) exceed the amount of contributions which the contributor is required to make under this Act, the Board shall refund to the contributor the amount of such excess contributions; or
- (b) are less than the amount of contributions which the contributor is required to make in terms of this Act, the Board may reduce, to the extent that it considers appropriate, the amount of benefit which is paid to the contributor.
- 35

(3)

Railways Retirement Fund.

(3) Nothing contained in this section shall operate to prevent a contributor from making, with the approval of the Board, direct payments to the Fund in respect of his contributions.

5 21. The Board may exempt from contributing to the Fund an employee who can satisfy the Board that adequate provision has been made for himself and his family. Exemptions from contributing.

10 22. Contributions shall cease to be payable to the Fund on the first day of the pay period during which the contributor ceases to be employed by the employer or dies or retires, or attains the age of sixty-five years, whichever first occurs. Time when contributions cease to be payable.

15 23. Where the annual wages of a contributor are reduced and the contributor has applied for a reduction of his contributions on the grounds that continuation of the payment of contributions at his existing rates would impose hardship on the contributor, the Board may reduce the rates of contribution payable by such contributor. Where the rates of contribution are so reduced, the Board may redetermine the amount of the benefit for which such contributor shall be contributing and, if it thinks fit, refund any excess contributions. Reductions in contributions in cases of hardship.

The provisions of this section shall have effect notwithstanding anything contained in this Act.

25 24. (1) An employee who is over the age of forty years on becoming eligible to contribute to the Fund may elect— Option for employees and contributors over age forty years.

(a) to contribute for a benefit amounting to less than the minimum benefit for which he would but for this section be liable to contribute; or

(b) not to become a contributor.

30 (2) An employee who is over the age of forty years and elects to contribute to the Fund in accordance with paragraph (a) of subsection one of this section and an employee who attains the age of forty years after he becomes a contributor may elect not to make further contributions in respect of any increases in his annual wages.

(3)

Railways Retirement Fund.

(3) A contributor to the Account who has made an election under section thirteen of this Act and who has attained the age of forty years on or before the date on or before which he is required to make such election may elect—

5 (a) to contribute for a benefit which together with his initial credit benefit is less than the minimum benefit for which he would, but for this section, be liable to contribute; or

(b) not to make any contributions to the Fund.

10 Any such contributor who makes the election referred to in paragraph (b) of this subsection shall be deemed to be a contributor.

(4) A contributor to the Account who at the time he becomes a contributor has attained the age of forty years
15 and a contributor who was a contributor to the Account and attains the age of forty years after he becomes a contributor may elect not to make further contributions in respect of any increases in his annual wages.

(5) (a) An election under subsection one of this
20 section shall be made not later than one month after the date of confirmation of his appointment.

(b) An election under subsection three of this section shall be made not later than the date on or before which he is required to make the election under section
25 thirteen of this Act.

(c) An election under subsection two or four of this section shall be made not later than the date on or before which he is required to make the election under paragraph (b) of subsection one of section fifteen of this Act.

30 (6) This section shall have effect notwithstanding any other provision of this Act :

Provided that a contributor may notwithstanding any election made by him under this section exercise any rights conferred on him by section fifteen or sixteen of this Act arising
35 after he made such election.

Railways Retirement Fund.

25. (1) On the retirement of a contributor who has attained the age of sixty-five years and has completed at least ten years' service, he shall be paid as a benefit from the Fund—

Benefit at age sixty-five years after ten years' service.

- 5 (a) the amount of any benefit for which he has contributed in accordance with this Act; and
- (b) in the case of a contributor who prior to the commencement of his contributions to the Fund was a contributor to the Account an amount equivalent to the sum of—
 - 10 (i) the initial credit; and
 - (ii) interest thereon at the rate of three and three-quarters per centum per annum compounded annually for the number of completed years from the date he became a contributor to the date he attains the age of sixty-five years; and
 - 15 (iii) one and one-half times the sum of such initial credit and interest.

20 (2) Where the services of a contributor are retained by his employer after he has attained the age of sixty-five years, the benefit to which he would have been entitled had he retired at that age together with interest at three and three-quarters per centum per annum compounded annually from the date of his sixty-fifth birthday shall be paid to him on his subsequent retirement or, in the event of his death prior thereto, in the manner provided by section twenty-seven of this Act.

26. A contributor who has completed at least ten years' service and who—

Benefit on retirement or retrenchment after ten years' service.

- 30 (a) retires on or after the age of sixty years but before the age of sixty-five years; or
- (b) is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits,

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habits, such infirmity being duly certified to the satisfaction of the Board as likely to be permanent; or

(c) is retrenched,

5 shall be paid as a benefit from the Fund an amount equivalent to the sum of—

10 (i) his initial credit, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually for the number of completed years from the date he became a contributor to the date on which he retires, is retired or retrenched; and

15 (ii) his contributions to the Fund, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually from the end of each respective financial year during which they were payable to the Fund to the date on which he retires, is retired or retrenched; and

20 (iii) one and one-half times the sum of the amounts calculated in accordance with subparagraphs (i) and (ii) of this section :

25 Provided that where a contributor is retired pursuant to paragraph (b) of this section and would but for so retiring have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages as determined by the Board, the benefit payable shall not be less than the sum of five hundred pounds.

30 27. (1) Where a contributor dies his widow, or if there is no widow, his child or children who was or were dependent, in the opinion of the Board, upon him at the time of his death, or if there is no widow, dependent child or children, such other person or persons so dependent as aforesaid, shall be eligible to receive a benefit from the Fund of an amount equivalent to twice the sum of—

Benefit payable to widow, dependent child or person.

(a) his initial credit, if any, together with interest thereon at the rate of three and three-quarters per centum

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per annum compounded annually for the number of completed years from the date he became a contributor to the date of his death; and

- 5 (b) his contributions to the Fund, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually from the end of each respective financial year during which they were payable to the Fund to the date of his death :

- 10 Provided that where such a contributor would, had he not died, have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages as determined by the Board, the benefit payable in accordance with this sub-
15 section shall not be less than the sum of five hundred pounds.

Where more than one person is entitled to a benefit under this subsection the Board shall determine the manner in which such benefit shall be apportioned.

- (2) Where a contributor dies and does not leave a
20 widow or any dependants, a benefit equivalent to the sum of—

- (a) the amount of his initial credit, if any, reduced by
the amount of the allowance calculated in accordance with Schedule 2 to this Act, and

- (b) the amount of his contributions to the Fund—
25 shall be paid to his personal representative.

28. A contributor who—

- (a) being under the age of sixty years and being entitled
to retire, retires, or being over the age of sixty years
and under the age of sixty-five years retires after
30 less than ten years' service; or
(b) resigns or is dismissed; or
(c) is retrenched after less than ten years' service; or
(d) is retired after less than ten years' service through
infirmity of body or mind not caused by intemper-
ate habits, such infirmity being duly certified to the
35 satisfaction of the Board as likely to be permanent,
shall

Benefit payable where no surviving dependants.

Amount payable on resignation or dismissal at any time, and on retirement or retrenchment after less than ten years' service.

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shall be paid from the Fund an amount equivalent to the sum of—

- (i) the amount of his initial credit, if any, reduced by the amount of the allowance calculated in accordance with Schedule 2 to this Act, and

- (ii) the amount of his contributions to the Fund :

Provided that where a contributor is retired for the reasons set out in paragraph (d) of this section and would but for being so retired have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages, the benefit payable shall not be less than the sum of five hundred pounds.

29. In calculating the amount of the contributions for the purposes of sections twenty-six, twenty-seven and twenty-eight of this Act, there shall not be taken into consideration the amount of contributions paid in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act which is in excess of the amount of contributions which would have been paid if all contributions had been calculated in accordance with Scale 2 of the table of contributions contained in the said Schedule.

Calculation of contributions in certain cases.

30. A contributor who transfers from the service of one employer to the service of another employer may, notwithstanding anything in this Act, elect to continue to contribute to the Fund, or in the case of a contributor who has only the benefit accruing to him in respect of his initial credit to retain his entitlement to such benefit.

Transferred officers.

Any such contributor who makes such an election before the first day of the pay period immediately following such transfer or such further times as the Board may allow shall, subject to this Act, be entitled to receive the payment or benefit for which he contributes and his initial credit benefit, if any.

Any such contributor shall not be entitled to contribute to the Fund as well as to any superannuation scheme, account or fund established under any other Act.

Railways Retirement Fund.

31. (1) When a benefit becomes payable from the Fund, ^{Payments by employer.} the employer shall pay to the Fund without further appropriation than this Act—
- 5 (a) in the case of any benefit payable under sections twenty-five and twenty-six of this Act, an amount equivalent to sixty per centum of the benefit so payable;
- 10 (b) in the case of any benefit payable under subsection one of section twenty-seven of this Act, an amount equivalent to fifty per centum of the benefit so payable.
- (2) The payments required to be made to the Fund by the employer pursuant to subsection one of this section shall be paid to the Fund within fourteen days of a requisition ¹⁵ being received from the Board certifying that the amounts shown therein are payable by the employer in accordance with that subsection.
32. (1) The initial credit in respect of a contributor shall ^{Initial credit to be a liability of the employer.} constitute a liability due to the Fund by the person who was the employer of such contributor at the date on or before ²⁰ which such contributor was entitled to make the election under section thirteen of this Act.
- (2) Such liability shall be reduced by the allowance calculated in accordance with Schedule 2 to this Act in respect ²⁵ of a contributor referred to in subsection two of section twenty-seven or in section twenty-eight of this Act.
- (3) The liability of the employer as determined under subsections one and two of this section shall be extinguished, over a period not exceeding twenty years, by annual instal- ³⁰ ments of principal, together with interest at three and three-quarters per centum per annum on the outstanding daily balance :
- Provided that the total amount of the liability so extinguished shall not, at the end of any financial year, ³⁵ aggregate to an amount which is less than two and one-half per centum of the original liability, adjusted in accordance with subsection two of this section, multiplied by the number of years which has elapsed since the liability was established.
- (4)

Railways Retirement Fund.

(4) In addition to the instalments provided for in subsection three of this section, an employer may make special payments to the Fund in any year of such amounts as may be determined towards reducing the aggregate liability which has arisen or is considered by the employer to be likely to arise under this section. Notwithstanding the provisions of any other Act such special payments may, with the approval of the Governor on the recommendation of the Treasurer, be made to the Fund without further appropriation than this Act and shall form a charge against the operating expenses of the employer in the financial year in which they are made.

(5) Notwithstanding anything contained in any other Act, the Governor may upon the recommendation of the Treasurer approve of the payment to the Fund, from Consolidated Revenue Fund, upon such conditions as may be agreed upon, of amounts towards reducing the aggregate liability of any employer which has arisen or is considered by the employer to be likely to arise under this section and such payment shall be made without further appropriation than this Act.

33. The employer may pay to the Fund, in addition to the amounts specified in sections thirty-one and thirty-two of this Act, such further sums as may be determined by the employer and approved by the Governor on the recommendation of the Treasurer without further appropriation than this Act and shall form a charge against the operating expenses of the employer in the financial year in which they are paid. Such sums shall be accumulated in the Fund to the credit of the employer and shall be invested separately by the Board and shall together with the earnings from such investment be available towards meeting the payments required to be made by the employer from time to time under this Act.

Additional
payment by
employer.

PART IV.

THE RAILWAYS RETIREMENT FUND BOARD.

34. (1) There shall be a Railways Retirement Fund Board which shall manage the Fund established by this Act. The Board.

(2)

Railways Retirement Fund.

(2) The first Board shall consist of those persons who, at the date of the commencement of this Act, are members of the Board constituted under Part IX of the Government Railways Act, 1912, as amended by subsequent Acts, 5 and where a vacancy occurs in the office of any member of the first Board, the Governor may appoint a person to fill such vacancy. The first Board shall cease to hold office as from a day to be appointed by the Governor and notified by proclamation in the Gazette as the day on and from which its 10 successor is to hold office.

(3) Subsequent Boards shall consist of seven members, namely, the Commissioner for Railways who shall, ex officio, be chairman of the Board; three persons appointed by the Governor for a term of five years and three persons 15 elected in accordance with regulations made under this Act for a term of three years by the contributors.

35. Any vacancy in the members appointed or elected in accordance with subsection three of section thirty-four of this Act shall be filled by appointment or election as provided in 20 that subsection and any person so appointed or elected shall hold office for the unexpired term of office of the person whose vacancy he fills. Vacancies.

36. The Governor may appoint a deputy to act for any member, other than the Chairman, during his illness or 25 absence, and every such deputy, during the time he acts as deputy, shall have the powers and authorities of such member. Temporary appointments.

37. (1) The Commissioner may from time to time, by writing, delegate all or any of his powers and duties as a member of the Board to an officer of the Department of 30 Railways, and may in like manner revoke such delegation. Commissioner to have power to delegate.

(2) The officer to whom any such delegation is made shall, while acting under the delegation, be deemed to be a member of and the chairman of the Board.

38. (1) A member of the Board shall be deemed to have 35 vacated his office if he— Vacation of office.

- (a) becomes bankrupt or compounds with his creditors;
- (b) being a member, other than the chairman, absents himself from three consecutive meetings of which reasonable

Railways Retirement Fund.

reasonable notice has been given to him personally or in the ordinary course of post, except on leave granted by the Governor;

(c) becomes incapable of performing his duties;

5 (d) resigns his office by writing under his hand addressed to the Governor.

(2) A member of the Board shall be deemed to have vacated his office on the day upon which he attains the age of sixty-five years. A person who is of or above the age of sixty-
10 five years shall not be eligible for appointment or election as a member of the Board :

Provided that this subsection shall not apply to and in respect of any member of the first Board.

39. The members of the Board shall each be paid such
15 remuneration as the Governor may from time to time determine. Remuneration of members.

Where by or under any Act provision is made requiring the holder of an office specified therein to devote the whole of his time to the duties of the office, or prohibiting him from
20 engaging in employment outside the duties of his office, such provision shall not operate to disqualify him from holding that office and also the office of a member of the Board or from accepting and retaining any remuneration payable to a member under this section.

25 40. Four members of the Board shall constitute a quorum Quorum. of the Board and any business transacted at a meeting at which a quorum is present shall be valid.

41. Where the voting at any meeting of the Board is equal, Where voting equal. the chairman shall, in addition to having a deliberative vote,
30 have a casting vote.

42. The Board shall be a corporate body, having per- Corporate
petual succession and a common seal and may sue and be body. sued in its corporate name and shall, for the purposes and subject to the provisions of this Act, be capable of purchas-
35 ing, holding, granting, demising, disposing of or otherwise dealing

Railways Retirement Fund.

dealing with real and personal property; and of doing and suffering all such other acts and things as bodies corporate may by law do and suffer. Such seal shall not be attached to any document except on resolution of the Board, and shall be
5 authenticated by the signatures of two members of the Board.

43. The Board may authorise the chairman to determine such matters as it may specify by resolution under seal, and
Delegation of power to chairman.
may at any time in like manner revoke such authority.

44. The staff of the Board shall be appointed as officers
10 under and be subject to the provisions of the Government Railways Act, 1912, as amended by subsequent Acts, and shall include a secretary : Provided that the appointment of the secretary and staff shall be subject to the approval of the Board.

15 45. The cost of management of the Fund shall be a charge against and shall be paid out of the Fund.
Cost of management.

46. (1) As soon as practicable after the end of each financial year the Board shall prepare and furnish to the Minister a report, giving information as to its operations, and
Annual report to Parliament.
20 as to any general decisions or principles adopted by it in the course thereof.

(2) The Minister shall lay such report, or cause it to be laid, before both Houses of Parliament as soon as practicable after the receipt by him of the report.

PART V.

25

GENERAL PROVISIONS.

47. (1) The Governor may on the recommendation of the Board, make regulations not inconsistent with this Act prescribing all matters which by this Act are required or
Regulations.
30 permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying this Act into effect.

(2)

Railways Retirement Fund.

(2) All regulations made under this Act shall—

- (a) be published in the Gazette;
- (b) take effect from the date of publication or from a later date to be specified in the regulations; and
- 5 (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is in session, and if not, then within fourteen sitting days after the commencement of the next session.

10 If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part shall thereupon cease to have effect.

15 **48.** The Board may at any time require any employer to furnish such returns with respect to his employees who are contributors or who may become eligible to be contributors as the Board may decide, and may at any time require any contributor or employee to furnish such information as the Board may decide is necessary for the purpose of any investigation in connection with the Fund.

Returns by employers or contributors.

25 **49.** Benefits under this Act shall not be in any way assigned or charged or passed by operation of law to any person other than the person who is entitled to a benefit under this Act, and any moneys payable out of the Fund on the death of a contributor shall not be assets for the payment of his debts or liabilities.

Benefits not to be assigned or charged.

30 **50.** For the purposes of this Act the Board may require such evidence of the age, marriage, dependency, or death of any person as it deems necessary and in default of the production of such evidence the Board may itself obtain such evidence and deduct the expenses incurred in obtaining it from any moneys payable from the Fund to the person from whom such evidence is required. Where any moneys are not immediately payable from the Fund to the person (being a contributor) from whom such evidence is required his employer shall, on the

Evidence as to age, etc.

Railways Retirement Fund.

the requisition of the Board, deduct the amount of the expenses so incurred from the contributor's wages and shall forward that amount to the Board.

51. (1) Where—

- 5 (a) any person has become entitled to receive a benefit from the Fund of five hundred pounds or less and dies before receiving such benefit; and
- 10 (b) probate of his will or letters of administration of his estate have not been produced to the Board and notice in writing of the existence of a will and of intention to prove it or take out letters of administration of such estate is not given to the Board within three months of the death of such person,
- the Board may, in its discretion, apply such money—
- 15 (i) by paying the whole or part of the funeral expenses of the deceased or in reimbursing any person who has paid such expenses and any balance to the widow, widower or such other person as the Board in the circumstances thinks fit; or
- 20 (ii) by paying the whole to the widow, widower or such other person as the Board in the circumstances thinks fit.

Payment
without
probate, etc.

- (2) No person shall have any claim against the Board in respect of anything done in pursuance of this section, but
- 25 nothing in this section shall relieve the person receiving money in pursuance of this section from any liability to account for or apply the same in accordance with law.

- 52.** The Superannuation Act, 1916, as amended by subsequent Acts and by the Governor pursuant to section ninety-
- 30 two of that Act, as so amended, is amended by inserting in the definition of "Employee" in subsection one of section three after the figures "1910", the words and figures "or the Railways Retirement Fund Act, 1964".

Amendment
of Act No.
28, 1916.
Sec. 3.
(Interpreta-
tion.)

- 53.** The Transport (Division of Functions) Act, 1932, as
- 35 amended by subsequent Acts, is amended—

Amendment
of Act No.
31, 1932.
Sec. 9.
(Saving of
rights.)

- (a) by inserting in subsection two of section nine after the word "superannuation" the words "or retirement";

(b)

Railways Retirement Fund.

- (b) by inserting in the same subsection after the word "officer" where secondly occurring the words "or employee".

54. The Government Railways Act, 1912, as amended by 5 subsequent Acts, is amended by inserting next after section one hundred and nine the following new section :—

Amendment
of Act No.
30, 1912.
New sec.
109A.

109A. The provisions of this Part of this Act shall not apply to and in respect of any person who becomes an officer after the commencement of the Railways Retirement Fund Act, 1964.

Duration
of Part.

SCHEDULES.

Railways Retirement Fund.

SCHEDULES.

SCHEDULE 1.

TABLE OF CONTRIBUTIONS.

5	Age next birthday	SCALE 1	SCALE 2	Age next birthday	SCALE 1	SCALE 2
		Fortnightly rate of contribution for the first £1,000 of benefit	Fortnightly rate of contribution for each £1,000 of benefit in excess of the first £1,000		Fortnightly rate of contribution for the first £1,000 of benefit	Fortnightly rate of contribution for each £1,000 of benefit in excess of the first £1,000
10						
		£ s. d.	£ s. d.		£ s. d.	£ s. d.
	16 years	0 2 10	0 2 4	41 years	0 8 8	0 8 2
	17 "	0 2 11	0 2 5	42 "	0 9 2	0 8 8
	18 "	0 3 0	0 2 6	43 "	0 9 9	0 9 3
15	19 "	0 3 2	0 2 8	44 "	0 10 5	0 9 11
	20 "	0 3 3	0 2 9	45 "	0 11 2	0 10 8
	21 "	0 3 5	0 2 11	46 "	0 11 11	0 11 5
	22 "	0 3 6	0 3 0	47 "	0 12 10	0 12 4
	23 "	0 3 8	0 3 2	48 "	0 13 10	0 13 4
20	24 "	0 3 10	0 3 4	49 "	0 14 11	0 14 5
	25 "	0 4 0	0 3 6	50 "	0 16 2	0 15 8
	26 "	0 4 2	0 3 8	51 "	0 17 8	0 17 2
	27 "	0 4 4	0 3 10	52 "	0 19 4	0 18 10
	28 "	0 4 6	0 4 0	53 "	1 1 4	1 0 10
25	29 "	0 4 9	0 4 3	54 "	1 3 8	1 3 2
	30 "	0 4 11	0 4 5	55 "	1 6 6	1 6 0
	31 "	0 5 2	0 4 8	56 "	1 9 11	1 9 5
	32 "	0 5 5	0 4 11	57 "	1 14 3	1 13 9
	33 "	0 5 8	0 5 2	58 "	1 19 9	1 19 3
30	34 "	0 5 11	0 5 5	59 "	2 7 2	2 6 8
	35 "	0 6 3	0 5 9	60 "	374 7 0*	371 2 0*
	36 "	0 6 7	0 6 1	61 "	380 16 0*	378 4 0*
	37 "	0 6 11	0 6 5	62 "	387 7 0*	385 8 0*
	38 "	0 7 4	0 6 10	63 "	393 18 0*	392 12 0*
35	39 "	0 7 9	0 7 3	64 "	397 0 0*	396 7 0*
	40 "	0 8 2	0 7 8	65 "	400 0 0*	400 0 0*

* Divide this sum by n , where n denotes the number of complete fortnightly contributions payable before contributions would be due to cease on attainment of age 65 years.

SCHEDULE

Railways Retirement Fund.

SCHEDULE 2.

TABLE OF ALLOWANCES.

	Number of completed years of contributing to the Account	Allowance as a percentage of contributions to the Account	Number of completed years of contributing to the Account	Allowance as a percentage of contributions to the Account
	45 years and over	100·0 per centum	23 years	41·1 per centum
	44 "	96·0 " "	22 "	39·2 " "
	43 "	92·0 " "	21 "	37·3 " "
10	42 "	88·0 " "	20 "	35·4 " "
	41 "	84·0 " "	19 "	33·5 " "
	40 "	80·0 " "	18 "	31·6 " "
	39 "	76·0 " "	17 "	29·8 " "
	38 "	73·0 " "	16 "	28·0 " "
15	37 "	70·0 " "	15 "	26·2 " "
	36 "	67·0 " "	14 "	24·4 " "
	35 "	65·0 " "	13 "	22·6 " "
	34 "	63·0 " "	12 "	20·8 " "
	33 "	61·0 " "	11 "	19·0 " "
20	32 "	59·0 " "	10 "	17·3 " "
	31 "	57·0 " "	9 "	15·6 " "
	30 "	55·0 " "	8 "	13·9 " "
	29 "	53·0 " "	7 "	12·2 " "
	28 "	51·0 " "	6 "	10·5 " "
25	27 "	49·0 " "	5 "	8·8 " "
	26 "	47·0 " "	4 "	7·1 " "
	25 "	45·0 " "	3 "	5·4 " "
	24 "	43·0 " "	2 "	3·7 " "
			1 year	2·0 " "

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1964
[2s. 8d.]

No. , 1964.

A BILL

To make provision for the establishment, management and operation of, and for the payment of benefits from, a Railways Retirement Fund; to amend the Government Railways Act, 1912, and certain other Acts in certain respects; and for purposes connected therewith.

[MR. McMAHON ;—28 *April*, 1964.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

PART I.

PRELIMINARY.

1. (1) This Act may be cited as the "Railways Retirement Fund Act, 1964".

59999 426—A

(2) Short title and commencement.

Railways Retirement Fund.

(2) This Act shall commence on a day to be appointed by the Governor and notified by proclamation published in the Gazette.

2. This Act is divided into Parts, as follows : —

Division of
Act into
Parts.

5 PART I—PRELIMINARY.

PART II—THE RAILWAYS RETIREMENT FUND.

PART III—CONTRIBUTIONS AND BENEFITS.

PART IV—THE RAILWAYS RETIREMENT FUND BOARD.

PART V—GENERAL PROVISIONS.

10 SCHEDULES.

3. (1) In this Act unless the context or subject matter otherwise indicates or requires—

Interpreta-
tion.

15 “Account” means the Government Railways Superannuation Account under the Government Railways Act, 1912, as amended by subsequent Acts.

20 “Annual wages” means in respect of an employee or contributor the amount determined by the Board as the annual wages of that employee or contributor having regard to the ordinary remuneration of that employee or contributor, such amount not including amounts payable in respect of shift work or overtime.

“Board” means the Railways Retirement Fund Board constituted by this Act.

25 “Commissioner” means the Commissioner for Railways.

“Contributor” means a person who is contributing to the Fund.

30 “Contributor to the Account” means a person who was contributing to the Account immediately before the date proclaimed under subsection two of section thirteen of this Act or where the Board allows a later date in respect of that person pursuant to the said subsection, a person who was a contributor to the Account immediately before such later date.

“Employee”

Railways Retirement Fund.

5 “Employee” means officer, clerk, servant or other person
employed by the Commissioner to assist in the
execution and discharge of his powers, authorities,
duties and functions and the date of confirmation
of whose appointment is after the commencement of
this Act, but does not include any person employed
temporarily by the Commissioner as a workman
on construction, deviation or duplication works or
in the trading and catering services or in connection
10 with any sawmill (other than a sawmill associated
with any workshop).

“Employer”—

- 15 (a) in the case of a person employed by the
Commissioner means the Commissioner;
and
- 20 (b) in the case of a person who is not employed
by the Commissioner and has elected under
section thirteen of this Act to become a con-
tributor means such person’s employer from
time to time.

“Financial year” means any period of twelve months
ending on the thirtieth day of June.

“Fund” means the Railways Retirement Fund established
by this Act.

25 “Initial credit” means, in relation to a contributor to the
Account who under section thirteen of this Act
elects to become a contributor, an amount equal to
the sum of—

- 30 (a) his contributions to the Account before he
ceases to contribute thereto pursuant to sub-
section four of that section, less where any
amounts have been paid to such contributor
from the Account pursuant to Part IX of
the Government Railways Act, 1912, as
amended by subsequent Acts, such amount
35 as the Board may determine; and

(b)

Railways Retirement Fund.

(b) an allowance on such contributions, as so reduced, calculated in accordance with Schedule 2 to this Act.

5 “Initial credit benefit” means, in relation to a contributor to the Account who under section thirteen of this Act elects to become a contributor, the benefit for which he would, upon attaining the age of sixty-five years and completing at least ten years’ service, become eligible by virtue of paragraph (b) of sub-
10 section one of section twenty-five of this Act.

15 “Retrenchment” means compulsory termination by an employer of the services of a contributor on the grounds that the contributor’s office has been abolished and no other office in the service of his employer has been found for him at not less than five-sixths of his wages, and “retrenched” has a corresponding meaning.

“Service” means service under or employment by one or more employers.

20 (2) For the purposes of this Act, an employee’s appointment shall be deemed to have been confirmed upon the day next following the expiration of the period of his probation referred to in section seventy-five of the Government Railways Act, 1912, as amended by subsequent Acts.

25

PART II.

THE RAILWAYS RETIREMENT FUND.

4. (1) There shall be a Railways Retirement Fund into The Fund, which shall be paid the contributions and payments to be made by employers and their employees under this Act, and
30 from which shall be paid the benefits and amounts provided for in this Act.

(2) Interest or other income derived from the investment of the Fund shall form part of the Fund.

(3)

Railways Retirement Fund.

(3) No stamp duty shall be payable on any instrument in respect of which the Board would, but for the provisions of this subsection, be the person primarily liable for such payment under the Stamp Duties Act, 1920, as amended by 5 subsequent Acts.

5. The Fund shall as far as practicable be invested by the Board— Investment of Fund.

10 (a) in such securities and in such manner as may for the time being be authorised by the Trustee Act, 1925, as amended by subsequent Acts, or any other Act, or by the rules of court, for the investment of trust funds; or

15 (b) in the debentures or debenture stock of any company incorporated under the law of any State or Territory of the Commonwealth, being a company which has paid dividends upon its ordinary capital at the rate of at least three per centum per annum for at least the five years next before the time of investment :

20 Provided that the Board shall not at any time make any investment pursuant to this paragraph where the total amount of the moneys proposed to be invested and of other moneys at such time invested by the Board pursuant to this paragraph 25 would exceed one quarter of the total amount of the Fund at such time.

The word "company" in this paragraph shall not include any company having a paid up capital of less than five hundred thousand pounds.

30 6. The provisions of subsections three, four, five, six, seven, ten and eleven of section fourteen and of sections twenty-one, twenty-two, twenty-four and twenty-five of the Trustee Act, 1925, as amended by subsequent Acts, shall Application of Trustee Act. subject to paragraph (b) of section five of this Act apply, 35 mutatis mutandis, to the Board in the exercise of the powers conferred by that paragraph and to any investment made by the Board pursuant to that paragraph.

Railways Retirement Fund.

7. Moneys held uninvested by the Board may be lodged ^{Moneys uninvested.} either at call or on fixed deposit, or partly at call and partly on fixed deposit with the Treasurer or with any bank, and while in such bank shall be held to be moneys of the Crown.

5 8. The accounts relating to the Fund shall be audited by ^{Audit.} the Auditor-General.

9. (1) The Board may borrow for, and the Treasurer ^{Borrowing.} may lend to, the Fund moneys not exceeding two-thirds of the amount, and on the security, of moneys of the Fund invested
10 as provided in section five of this Act.

(2) The Board may, for the purpose of obtaining temporary financial accommodation, borrow by way of overdraft from any bank :

15 Provided that the total amount borrowed by way of overdraft shall not at any time exceed two hundred and fifty thousand pounds.

10. (1) Where, in relation to any financial year, the ^{Guaranteed minimum interest yield.} amount ascertained in accordance with the formula—

$1.01875 I$

20 is certified by the Board to be less than the amount ascertained in accordance with the formula—

$.01875 (A + B)$

the Consolidated Revenue Fund shall pay to the Fund an amount equal to the difference between those amounts.

25 (2) (a) In this section—

30 “I” means the total amount of interest and rents credited to the Fund during the financial year together with any profit derived from the realisation or appreciation of assets, less the amount of any interest charges against the Fund and the amount of any depreciation or loss on the realisation of assets.

“A” means the amount of the Fund at the beginning of the financial year.

35 “B” means the amount of the Fund at the end of the financial year.

(b)

Railways Retirement Fund.

(b) In determining the amount of I, A and B respectively, accrued income and expenditure shall be taken into account.

11. (1) An investigation as to the state and sufficiency of the Fund shall be made at the thirtieth day of June, one thousand nine hundred and seventy, and at the expiration of each period of five years thereafter. Quinquennial investigation by one or more actuaries.

(2) Such investigation shall be made by one or more actuaries appointed by the Board.

10 (3) The actuary or actuaries shall report to the Board the result of his or their investigation and shall state whether in his or their opinion any reduction or increase should be made in the rates of contributions payable to the Fund.

15

PART III.

CONTRIBUTIONS AND BENEFITS.

12. (1) An employee shall subject to this Act contribute to the Fund as on and from the first day of the pay period which immediately follows the date which is one month after the date of confirmation of his appointment. Contributors.

(2) A person who is receiving any superannuation allowance from the Account shall not be eligible to contribute to or receive any benefit from the Fund.

25 13. (1) A contributor to the Account may elect to become a contributor to the Fund in accordance with this Act. Contributor to the Account may become contributor to the Fund.

30 (2) Any such election shall be made on or before a date to be appointed by the Governor and notified by proclamation published in the Gazette or such later date as the Board in any particular case may allow. The date to be so appointed shall be not later than twelve months after the commencement of this Act.

(3)

Railways Retirement Fund.

(3) A contributor to the Account who has made an election under this section shall subject to this Act contribute to the Fund as on and from the first day of the pay period which immediately follows the date on or before which
5 such contributor is required to make his election.

(4) A contributor to the Account who elects under this section to contribute to the Fund shall cease to contribute to or to be entitled to any benefits from the Account from the date of the commencement of his contributions to the
10 Fund.

Exclusion
from the
Account.

14. (1) The amount of the benefit for which every employee, and every contributor to the Account who has made an election under section thirteen of this Act, shall first contribute to the Fund shall be—

Amount of
benefits for
which con-
tributions
may be
made.

- 15 (a) in the case of an employee, an amount equal to twice the amount of his annual wages at the date of confirmation of his appointment; and
- (b) in the case of any such contributor, an amount equal to twice the amount of his annual wages at the date on or before which he is required to make
20 his election under section thirteen of this Act less his initial credit benefit.

(2) (a) An employee and any such contributor to the Account may elect to contribute to the Fund for an additional benefit but so that the total benefit for which he contributes shall not exceed—

- (i) in the case of an employee, four times his annual wages referred to in paragraph (a) of subsection one of this section; or
- 30 (ii) in the case of any such contributor, four times his annual wages referred to in paragraph (b) of subsection one of this section less his initial credit benefit.

(b)

Railways Retirement Fund.

(b) The election to be made under paragraph (a) of this subsection shall be made—

- 5 (i) in the case of an employee, not later than one month after the date referred to in paragraph (a) of subsection one of this section; and
- (ii) in the case of a contributor to the Account, not later than the date on or before which he is required to make his election under section thirteen of this Act.

10 **15.** (1) Where after commencing to contribute to the Fund a contributor receives an increase (in this section referred to as a “relevant increase”) in his annual wages which, together with any increases in his annual wages granted to him since he so commenced to contribute, or since he was
 15 last entitled to make an election under this section, whichever is the later time, amounts to one hundred pounds or more—

Increase in contributions and benefits when wages increase.

(a) he shall, if the benefit for which he was contributing to the Fund immediately before he received the relevant increase together with any initial credit benefit is less than twice the amount of his annual wages after he received the relevant increase, contribute to the Fund for a benefit under this Act which is an amount equal to twice the amount of his annual wages after he received the relevant increase less any initial credit benefit; or

(b) he may elect to contribute for a higher benefit than the benefit referred to in paragraph (a) of this subsection, such higher benefit not exceeding the difference between—

30 (i) an amount that bears to his annual wages at the time he makes the election the same proportion as the benefit for which he was contributing at such later time bore to his annual wages at such later time; and

35 (ii) any initial credit benefit.

An

Railways Retirement Fund.

An election under paragraph (b) of this subsection may be made not later than one month after the date upon which the relevant increase is first actually paid or within such further period as the Board may in any particular case allow.

- 5 (2) The increased contributions to be paid to the Fund by a contributor contributing for any increased benefit by virtue of paragraph (a) or (b) of subsection one of this section shall be payable as on and from the first day of the pay period after the date on or before which he is required to
10 make his election under subsection one of this section.

16. (1) Once in every period of five years the Board shall by proclamation published in the Gazette notify a date, being at least three months after the date of publication of the proclamation, on or before which any contributor who at the
15 date he makes the election referred to in this section is contributing to the Fund for a benefit which together with any initial credit benefit is less than an amount equal to four times his annual wages at such date may elect to contribute to the Fund for a benefit of not more than such amount less
20 any such initial credit benefit.

Increase in contributions and benefits quinquennially.

- (2) The increased contributions to be paid to the Fund by a contributor contributing for a higher benefit by virtue of an election made under subsection one of this section shall be payable as on and from the first day of the pay period
25 which immediately follows the date notified under subsection one of this section.

17. (1) Notwithstanding anything contained in this Act a person shall not be required or entitled to contribute to the Fund for a benefit the contributions for which would exceed
30 five per centum of his annual wages, nor to contribute for a benefit which together with any initial credit benefit exceeds ten thousand pounds.

Qualifications on benefits and contributions.

- (2) Where but for this subsection the benefit under this Act for which a person would be required or may elect
35 to contribute in accordance with the provisions of this Act would be an amount that is not a multiple of one hundred pounds,

Railways Retirement Fund.

pounds, such person shall, notwithstanding any other provision (subsection one of this section excepted) of this Act, be required, or may only elect, as the case may be, to contribute for a benefit that is the multiple of one hundred pounds next 5 above such amount.

18. An election under this Act—

Elections.

- (a) shall be in writing; and
- (b) shall be deemed not to have been validly made unless it is forwarded so as to be received in the office of the Board before the expiration of the period within 10 which it may be made.

19. (1) The amount of contributions to be paid to the Fund by each contributor shall, subject to this Act, be based upon the amount of the benefit for which he is contributing 15 and the age at which the contributor contributes for such benefit, and shall be in accordance with the table of contributions contained in Schedule 1 to this Act and with subsection two of this section.

Amount of
contribu-
tions.

(2) Where the benefit for which he is contributing 20 is—

- (a) less than one thousand pounds, the fortnightly contributions to be paid to the Fund by a contributor shall bear to the appropriate fortnightly contributions specified in Scale 1 of the table of contributions contained in Schedule 1 to this Act for a benefit of one thousand pounds the same proportion as the benefit for which he is contributing bears to one thousand pounds; or
- (b) more than, but not a multiple of, one thousand pounds, the fortnightly contributions to be paid to the Fund by a contributor shall be the sum of—
 - (i) an amount equal to the fortnightly contributions specified in the table contained in Schedule 1 to this Act that are appropriate in respect of so much of such benefit as is 35 one thousand pounds or a multiple of one thousand pounds, as the case may be; and
 - (ii)

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- 5 (ii) an amount that bears to the appropriate fortnightly contributions specified in Scale 2 of the table of contributions contained in Schedule 1 to this Act for a benefit of one thousand pounds the same proportion as the difference between the portion of such benefit referred to in subparagraph (i) of this paragraph and the benefit for which he is contributing bears to one thousand pounds.
- 10 (3) Where a contributor is required or entitled to contribute to the Fund for any additional benefit by reason of the operation of section fifteen or sixteen of this Act, and—
- 15 (a) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to less than one thousand pounds, the contributions payable by him in respect of such additional benefit shall be calculated in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act; or
- 20 (b) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to more than one thousand pounds, and the benefit for which he was contributing before being so required or entitled amounted to more
- 25 than one thousand pounds, the contributions payable by him in respect of such additional benefit shall be calculated in accordance with Scale 2 of Schedule 1 to this Act; or
- 30 (c) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to one thousand pounds or more, and the benefit (in this paragraph referred to as his “original benefit”) for which he was contributing before being so required or entitled amounted to less than
- 35 one thousand pounds, the contributions payable by him in respect of such additional benefit shall—
- (i) in respect of so much thereof as represents the difference between his original benefit and

Railways Retirement Fund.

and one thousand pounds, be calculated in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act; and

- 5 (ii) in respect of so much thereof as represents the difference between one thousand pounds and such total benefit, be calculated in accordance with Scale 2 of the table of contributions contained in Schedule 1 to this Act.
- 10

(4) Notwithstanding any other provision of this section, a contributor who, immediately before becoming a contributor, was a contributor to the Account shall make his contributions to the Fund in accordance with Scale 2 of the table of contributions contained in Schedule 1 to this Act.

15

(5) Where under this section the contributions that would but for this subsection be payable by a contributor include a fraction of a penny, such contributions shall be calculated to the next whole penny.

20 **20.** (1) Contributions required to be paid to the Fund shall be deducted from the wages of contributors at each payment of such wages and shall be remitted to the Board within a period of seven days from the date of deduction.

Deductions
of con-
tributions
from wages.

(2) Where the contributions which have been deducted from the wages of a contributor and paid to the Fund—

25

- (a) exceed the amount of contributions which the contributor is required to make under this Act, the Board shall refund to the contributor the amount of such excess contributions; or
- 30
- (b) are less than the amount of contributions which the contributor is required to make in terms of this Act, the Board may reduce, to the extent that it considers appropriate, the amount of benefit which is paid to the contributor.
- 35

(3)

Railways Retirement Fund.

(3) Nothing contained in this section shall operate to prevent a contributor from making, with the approval of the Board, direct payments to the Fund in respect of his contributions.

5 21. The Board may exempt from contributing to the Fund an employee who can satisfy the Board that adequate provision has been made for himself and his family. Exemptions from contributing.

22. Contributions shall cease to be payable to the Fund on the first day of the pay period during which the contributor ceases to be employed by the employer or dies or retires, or attains the age of sixty-five years, whichever first occurs. Time when contributions cease to be payable.

23. Where the annual wages of a contributor are reduced and the contributor has applied for a reduction of his contributions on the grounds that continuation of the payment of contributions at his existing rates would impose hardship on the contributor, the Board may reduce the rates of contribution payable by such contributor. Where the rates of contribution are so reduced, the Board may redetermine the amount of the benefit for which such contributor shall be contributing and, if it thinks fit, refund any excess contributions. Reductions in contributions in cases of hardship.

The provisions of this section shall have effect notwithstanding anything contained in this Act.

24. (1) An employee who is over the age of forty years on becoming eligible to contribute to the Fund may elect— Option for employees and contributors over age forty years.
(a) to contribute for a benefit amounting to less than the minimum benefit for which he would but for this section be liable to contribute; or

(b) not to become a contributor.

30 (2) An employee who is over the age of forty years and elects to contribute to the Fund in accordance with paragraph (a) of subsection one of this section and an employee who attains the age of forty years after he becomes a contributor may elect not to make further contributions in respect of any increases in his annual wages.

(3)

Railways Retirement Fund.

(3) A contributor to the Account who has made an election under section thirteen of this Act and who has attained the age of forty years on or before the date on or before which he is required to make such election may elect—

5 (a) to contribute for a benefit which together with his initial credit benefit is less than the minimum benefit for which he would, but for this section, be liable to contribute; or

(b) not to make any contributions to the Fund.

10 Any such contributor who makes the election referred to in paragraph (b) of this subsection shall be deemed to be a contributor.

(4) A contributor to the Account who at the time he becomes a contributor has attained the age of forty years
15 and a contributor who was a contributor to the Account and attains the age of forty years after he becomes a contributor may elect not to make further contributions in respect of any increases in his annual wages.

(5) (a) An election under subsection one of this
20 section shall be made not later than one month after the date of confirmation of his appointment.

(b) An election under subsection three of this section shall be made not later than the date on or before which he is required to make the election under section
25 thirteen of this Act.

(c) An election under subsection two or four of this section shall be made not later than the date on or before which he is required to make the election under paragraph (b) of subsection one of section fifteen of this Act.

30 (6) This section shall have effect notwithstanding any other provision of this Act :

Provided that a contributor may notwithstanding any election made by him under this section exercise any rights conferred on him by section fifteen or sixteen of this Act arising
35 after he made such election.

Railways Retirement Fund.

25. (1) On the retirement of a contributor who has attained the age of sixty-five years and has completed at least ten years' service, he shall be paid as a benefit from the Fund—

Benefit at age sixty-five years after ten years' service.

- 5 (a) the amount of any benefit for which he has contributed in accordance with this Act; and
- (b) in the case of a contributor who prior to the commencement of his contributions to the Fund was a contributor to the Account an amount equivalent to the sum of—
 - 10 (i) the initial credit; and
 - (ii) interest thereon at the rate of three and three-quarters per centum per annum compounded annually for the number of completed years from the date he became a contributor to the date he attains the age of sixty-five years; and
 - 15 (iii) one and one-half times the sum of such initial credit and interest.

20 (2) Where the services of a contributor are retained by his employer after he has attained the age of sixty-five years, the benefit to which he would have been entitled had he retired at that age together with interest at three and three-quarters per centum per annum compounded annually from the date of his sixty-fifth birthday shall be paid to him on his subsequent retirement or, in the event of his death prior thereto, in the manner provided by section twenty-seven of this Act.

26. A contributor who has completed at least ten years' service and who—

Benefit on retirement or retrenchment after ten years' service.

- 30 (a) retires on or after the age of sixty years but before the age of sixty-five years; or
- (b) is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits,

Railways Retirement Fund.

habits, such infirmity being duly certified to the satisfaction of the Board as likely to be permanent; or

(c) is retrenched,

5 shall be paid as a benefit from the Fund an amount equivalent to the sum of—

- 10 (i) his initial credit, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually for the number of completed years from the date he became a contributor to the date on which he retires, is retired or retrenched; and
- 15 (ii) his contributions to the Fund, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually from the end of each respective financial year during which they were payable to the Fund to the date on which he retires, is retired or retrenched; and
- 20 (iii) one and one-half times the sum of the amounts calculated in accordance with subparagraphs (i) and (ii) of this section :

25 Provided that where a contributor is retired pursuant to paragraph (b) of this section and would but for so retiring have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages as determined by the Board, the benefit payable shall not be less than the sum of five hundred pounds.

30 **27.** (1) Where a contributor dies his widow, or if there is no widow, his child or children who was or were dependent, in the opinion of the Board, upon him at the time of his death, or if there is no widow, dependent child or children, such other person or persons so dependent as aforesaid, shall be eligible to receive a benefit from the Fund of an amount equivalent to twice the sum of—

Benefit payable to widow, dependent child or person.

- (a) his initial credit, if any, together with interest thereon at the rate of three and three-quarters per centum

Railways Retirement Fund.

per annum compounded annually for the number of completed years from the date he became a contributor to the date of his death; and

- (b) his contributions to the Fund, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually from the end of each respective financial year during which they were payable to the Fund to the date of his death :

- 10 Provided that where such a contributor would, had he not died, have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages as determined by the Board, the benefit payable in accordance with this subsection shall not be less than the sum of five hundred pounds.

Where more than one person is entitled to a benefit under this subsection the Board shall determine the manner in which such benefit shall be apportioned.

- (2) Where a contributor dies and does not leave a widow or any dependants, a benefit equivalent to the sum of—
- (a) the amount of his initial credit, if any, reduced by the amount of the allowance calculated in accordance with Schedule 2 to this Act, and
- (b) the amount of his contributions to the Fund—
- 25 shall be paid to his personal representative.

Benefit payable where no surviving dependants.

28. A contributor who—

- (a) being under the age of sixty years and being entitled to retire, retires, or being over the age of sixty years and under the age of sixty-five years retires after less than ten years' service; or
- (b) resigns or is dismissed; or
- (c) is retrenched after less than ten years' service; or
- (d) is retired after less than ten years' service through infirmity of body or mind not caused by intemperate habits, such infirmity being duly certified to the satisfaction of the Board as likely to be permanent,
- shall

Amount payable on resignation or dismissal at any time, and on retirement or retrenchment after less than ten years' service.

Railways Retirement Fund.

shall be paid from the Fund an amount equivalent to the sum of—

- (i) the amount of his initial credit, if any, reduced by the amount of the allowance calculated in accordance with Schedule 2 to this Act, and

- (ii) the amount of his contributions to the Fund :

Provided that where a contributor is retired for the reasons set out in paragraph (d) of this section and would but for being so retired have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages, the benefit payable shall not be less than the sum of five hundred pounds.

29. In calculating the amount of the contributions for the purposes of sections twenty-six, twenty-seven and twenty-eight of this Act, there shall not be taken into consideration the amount of contributions paid in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act which is in excess of the amount of contributions which would have been paid if all contributions had been calculated in accordance with Scale 2 of the table of contributions contained in the said Schedule.

Calculation of contributions in certain cases.

30. A contributor who transfers from the service of one employer to the service of another employer may, notwithstanding anything in this Act, elect to continue to contribute to the Fund, or in the case of a contributor who has only the benefit accruing to him in respect of his initial credit to retain his entitlement to such benefit.

Transferred officers.

Any such contributor who makes such an election before the first day of the pay period immediately following such transfer or such further times as the Board may allow shall, subject to this Act, be entitled to receive the payment or benefit for which he contributes and his initial credit benefit, if any.

Any such contributor shall not be entitled to contribute to the Fund as well as to any superannuation scheme, account or fund established under any other Act.

Railways Retirement Fund.

31. (1) When a benefit becomes payable from the Fund, the employer shall pay to the Fund without further appropriation than this Act—

Payments by employer.

5 (a) in the case of any benefit payable under sections twenty-five and twenty-six of this Act, an amount equivalent to sixty per centum of the benefit so payable;

10 (b) in the case of any benefit payable under subsection one of section twenty-seven of this Act, an amount equivalent to fifty per centum of the benefit so payable.

(2) The payments required to be made to the Fund by the employer pursuant to subsection one of this section shall be paid to the Fund within fourteen days of a requisition being received from the Board certifying that the amounts shown therein are payable by the employer in accordance with that subsection.

20 32. (1) The initial credit in respect of a contributor shall constitute a liability due to the Fund by the person who was the employer of such contributor at the date on or before which such contributor was entitled to make the election under section thirteen of this Act.

Initial credit to be a liability of the employer.

25 (2) Such liability shall be reduced by the allowance calculated in accordance with Schedule 2 to this Act in respect of a contributor referred to in subsection two of section twenty-seven or in section twenty-eight of this Act.

30 (3) The liability of the employer as determined under subsections one and two of this section shall be extinguished, over a period not exceeding twenty years, by annual instalments of principal, together with interest at three and three-quarters per centum per annum on the outstanding daily balance :

35 Provided that the total amount of the liability so extinguished shall not, at the end of any financial year, aggregate to an amount which is less than two and one-half per centum of the original liability, adjusted in accordance with subsection two of this section, multiplied by the number of years which has elapsed since the liability was established.

(4)

Railways Retirement Fund.

(4) In addition to the instalments provided for in subsection three of this section, an employer may make special payments to the Fund in any year of such amounts as may be determined towards reducing the aggregate liability which has arisen or is considered by the employer to be likely to arise under this section. Notwithstanding the provisions of any other Act such special payments may, with the approval of the Governor on the recommendation of the Treasurer, be made to the Fund without further appropriation than this Act and shall form a charge against the operating expenses of the employer in the financial year in which they are made.

(5) Notwithstanding anything contained in any other Act, the Governor may upon the recommendation of the Treasurer approve of the payment to the Fund, from Consolidated Revenue Fund, upon such conditions as may be agreed upon, of amounts towards reducing the aggregate liability of any employer which has arisen or is considered by the employer to be likely to arise under this section and such payment shall be made without further appropriation than this Act.

33. The employer may pay to the Fund, in addition to the amounts specified in sections thirty-one and thirty-two of this Act, such further sums as may be determined by the employer and approved by the Governor on the recommendation of the Treasurer without further appropriation than this Act and shall form a charge against the operating expenses of the employer in the financial year in which they are paid. Such sums shall be accumulated in the Fund to the credit of the employer and shall be invested separately by the Board and shall together with the earnings from such investment be available towards meeting the payments required to be made by the employer from time to time under this Act.

Additional
payment by
employer.

PART IV.

THE RAILWAYS RETIREMENT FUND BOARD.

34. (1) There shall be a Railways Retirement Fund Board which shall manage the Fund established by this Act.

(2)

The Board.

Railways Retirement Fund.

(2) The first Board shall consist of those persons who, at the date of the commencement of this Act, are members of the Board constituted under Part IX of the Government Railways Act, 1912, as amended by subsequent Acts, 5 and where a vacancy occurs in the office of any member of the first Board, the Governor may appoint a person to fill such vacancy. The first Board shall cease to hold office as from a day to be appointed by the Governor and notified by proclamation in the Gazette as the day on and from which its 10 successor is to hold office.

(3) Subsequent Boards shall consist of seven members, namely, the Commissioner for Railways who shall, ex officio, be chairman of the Board; three persons appointed by the Governor for a term of five years and three persons 15 elected in accordance with regulations made under this Act for a term of three years by the contributors.

35. Any vacancy in the members appointed or elected in accordance with subsection three of section thirty-four of this Act shall be filled by appointment or election as provided in 20 that subsection and any person so appointed or elected shall hold office for the unexpired term of office of the person whose vacancy he fills. Vacancies.

36. The Governor may appoint a deputy to act for any member, other than the Chairman, during his illness or 25 absence, and every such deputy, during the time he acts as deputy, shall have the powers and authorities of such member. Temporary appointments.

37. (1) The Commissioner may from time to time, by writing, delegate all or any of his powers and duties as a member of the Board to an officer of the Department of 30 Railways, and may in like manner revoke such delegation. Commissioner to have power to delegate.

(2) The officer to whom any such delegation is made shall, while acting under the delegation, be deemed to be a member of and the chairman of the Board.

38. (1) A member of the Board shall be deemed to have 35 vacated his office if he— Vacation of office.

- (a) becomes bankrupt or compounds with his creditors;
- (b) being a member, other than the chairman, absents himself from three consecutive meetings of which reasonable

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reasonable notice has been given to him personally or in the ordinary course of post, except on leave granted by the Governor;

(c) becomes incapable of performing his duties;

5 (d) resigns his office by writing under his hand addressed to the Governor.

(2) A member of the Board shall be deemed to have vacated his office on the day upon which he attains the age of sixty-five years. A person who is of or above the age of sixty-
10 five years shall not be eligible for appointment or election as a member of the Board :

Provided that this subsection shall not apply to and in respect of any member of the first Board.

39. The members of the Board shall each be paid such
15 remuneration as the Governor may from time to time determine. Remuneration of members.

Where by or under any Act provision is made requiring the holder of an office specified therein to devote the whole of his time to the duties of the office, or prohibiting him from
20 engaging in employment outside the duties of his office, such provision shall not operate to disqualify him from holding that office and also the office of a member of the Board or from accepting and retaining any remuneration payable to a member under this section.

25 40. Four members of the Board shall constitute a quorum Quorum. of the Board and any business transacted at a meeting at which a quorum is present shall be valid.

41. Where the voting at any meeting of the Board is equal, Where voting equal. the chairman shall, in addition to having a deliberative vote,
30 have a casting vote.

42. The Board shall be a corporate body, having per- Corporate body.petual succession and a common seal and may sue and be sued in its corporate name and shall, for the purposes and subject to the provisions of this Act, be capable of purchas-
35 ing, holding, granting, demising, disposing of or otherwise dealing

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dealing with real and personal property; and of doing and suffering all such other acts and things as bodies corporate may by law do and suffer. Such seal shall not be attached to any document except on resolution of the Board, and shall be
5 authenticated by the signatures of two members of the Board.

43. The Board may authorise the chairman to determine such matters as it may specify by resolution under seal, and
Delegation of power to chairman.
may at any time in like manner revoke such authority.

44. The staff of the Board shall be appointed as officers
Staff.
10 under and be subject to the provisions of the Government Railways Act, 1912, as amended by subsequent Acts, and shall include a secretary: Provided that the appointment of the secretary and staff shall be subject to the approval of the Board.

15 45. The cost of management of the Fund shall be a charge against and shall be paid out of the Fund.
Cost of management.

46. (1) As soon as practicable after the end of each financial year the Board shall prepare and furnish to the Minister a report, giving information as to its operations, and
Annual report to Parliament.
20 as to any general decisions or principles adopted by it in the course thereof.

(2) The Minister shall lay such report, or cause it to be laid, before both Houses of Parliament as soon as practicable after the receipt by him of the report.

PART V.

25

GENERAL PROVISIONS.

47. (1) The Governor may on the recommendation of the Board, make regulations not inconsistent with this Act prescribing all matters which by this Act are required or
Regulations.
30 permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying this Act into effect.

(2)

Railways Retirement Fund.

- (2) All regulations made under this Act shall—
- (a) be published in the Gazette;
 - (b) take effect from the date of publication or from a later date to be specified in the regulations; and
 - 5 (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is in session, and if not, then within fourteen sitting days after the commencement of the next session.
- 10 If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part shall thereupon cease to have effect.
- 15 **48.** The Board may at any time require any employer to furnish such returns with respect to his employees who are contributors or who may become eligible to be contributors as the Board may decide, and may at any time require any contributor or employee to furnish such information as the
Returns by employers or contributors.
- 20 Board may decide is necessary for the purpose of any investigation in connection with the Fund.
- 49.** Benefits under this Act shall not be in any way assigned or charged or passed by operation of law to any person other than the person who is entitled to a benefit under
Benefits not to be assigned or charged.
- 25 this Act, and any moneys payable out of the Fund on the death of a contributor shall not be assets for the payment of his debts or liabilities.
- 50.** For the purposes of this Act the Board may require such evidence of the age, marriage, dependency, or death of
Evidence as to age, etc.
- 30 any person as it deems necessary and in default of the production of such evidence the Board may itself obtain such evidence and deduct the expenses incurred in obtaining it from any moneys payable from the Fund to the person from whom such evidence is required. Where any moneys are not immediately
- 35 payable from the Fund to the person (being a contributor) from whom such evidence is required his employer shall, on the

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the requisition of the Board, deduct the amount of the expenses so incurred from the contributor's wages and shall forward that amount to the Board.

51. (1) Where—

Payment
without
probate, etc.

- 5 (a) any person has become entitled to receive a benefit from the Fund of five hundred pounds or less and dies before receiving such benefit; and
- 10 (b) probate of his will or letters of administration of his estate have not been produced to the Board and notice in writing of the existence of a will and of intention to prove it or take out letters of administration of such estate is not given to the Board within three months of the death of such person,
- the Board may, in its discretion, apply such money—
- 15 (i) by paying the whole or part of the funeral expenses of the deceased or in reimbursing any person who has paid such expenses and any balance to the widow, widower or such other person as the Board in the circumstances thinks fit; or
- 20 (ii) by paying the whole to the widow, widower or such other person as the Board in the circumstances thinks fit.

- (2) No person shall have any claim against the Board in respect of anything done in pursuance of this section, but
- 25 nothing in this section shall relieve the person receiving money in pursuance of this section from any liability to account for or apply the same in accordance with law.

- 52.** The Superannuation Act, 1916, as amended by subsequent Acts and by the Governor pursuant to section ninety-
- 30 two of that Act, as so amended, is amended by inserting in the definition of "Employee" in subsection one of section three after the figures "1910", the words and figures "or the Rail-
- ways Retirement Fund Act, 1964".

Amendment
of Act No.
28, 1916.
Sec. 3.
(Interpreta-
tion.)

- 53.** The Transport (Division of Functions) Act, 1932, as
- 35 amended by subsequent Acts, is amended—

Amendment
of Act No.
31, 1932.
Sec. 9.
(Saving of
rights.)

- (a) by inserting in subsection two of section nine after the word "superannuation" the words "or retirement";

(b)

Railways Retirement Fund.

- (b) by inserting in the same subsection after the word "officer" where secondly occurring the words "or employee".

54. The Government Railways Act, 1912, as amended by Amendment of Act No. 30, 1912.
5 subsequent Acts, is amended by inserting next after section New sec. 109A.
one hundred and nine the following new section :—

109A. The provisions of this Part of this Act shall Duration of Part.
not apply to and in respect of any person who becomes
an officer after the commencement of the Railways
10 Retirement Fund Act, 1964.

SCHEDULES.

Railways Retirement Fund.

SCHEDULES.

SCHEDULE 1.

TABLE OF CONTRIBUTIONS.

5	Age next birthday	SCALE 1	SCALE 2	Age next birthday	SCALE 1	SCALE 2
		Fortnightly rate of contribution for the first £1,000 of benefit	Fortnightly rate of contribution for each £1,000 of benefit in excess of the first £1,000		Fortnightly rate of contribution for the first £1,000 of benefit	Fortnightly rate of contribution for each £1,000 of benefit in excess of the first £1,000
10						
	16 years	£ s. d. 0 2 10	£ s. d. 0 2 4	41 years	£ s. d. 0 8 8	£ s. d. 0 8 2
	17 "	0 2 11	0 2 5	42 "	0 9 2	0 8 8
	18 "	0 3 0	0 2 6	43 "	0 9 9	0 9 3
15	19 "	0 3 2	0 2 8	44 "	0 10 5	0 9 11
	20 "	0 3 3	0 2 9	45 "	0 11 2	0 10 8
	21 "	0 3 5	0 2 11	46 "	0 11 11	0 11 5
	22 "	0 3 6	0 3 0	47 "	0 12 10	0 12 4
	23 "	0 3 8	0 3 2	48 "	0 13 10	0 13 4
20	24 "	0 3 10	0 3 4	49 "	0 14 11	0 14 5
	25 "	0 4 0	0 3 6	50 "	0 16 2	0 15 8
	26 "	0 4 2	0 3 8	51 "	0 17 8	0 17 2
	27 "	0 4 4	0 3 10	52 "	0 19 4	0 18 10
	28 "	0 4 6	0 4 0	53 "	1 1 4	1 0 10
25	29 "	0 4 9	0 4 3	54 "	1 3 8	1 3 2
	30 "	0 4 11	0 4 5	55 "	1 6 6	1 6 0
	31 "	0 5 2	0 4 8	56 "	1 9 11	1 9 5
	32 "	0 5 5	0 4 11	57 "	1 14 3	1 13 9
	33 "	0 5 8	0 5 2	58 "	1 19 9	1 19 3
30	34 "	0 5 11	0 5 5	59 "	2 7 2	2 6 8
	35 "	0 6 3	0 5 9	60 "	374 7 0*	371 2 0*
	36 "	0 6 7	0 6 1	61 "	380 16 0*	378 4 0*
	37 "	0 6 11	0 6 5	62 "	387 7 0*	385 8 0*
	38 "	0 7 4	0 6 10	63 "	393 18 0*	392 12 0*
35	39 "	0 7 9	0 7 3	64 "	397 0 0*	396 7 0*
	40 "	0 8 2	0 7 8	65 "	400 0 0*	400 0 0*

* Divide this sum by n , where n denotes the number of complete fortnightly contributions payable before contributions would be due to cease on attainment of age 65 years.

SCHEDULE

Railways Retirement Fund.

SCHEDULE 2.

TABLE OF ALLOWANCES.

5	Number of completed years of contributing to the Account	Allowance as a percentage of contributions to the Account	Number of completed years of contributing to the Account	Allowance as a percentage of contributions to the Account
	45 years and over	100·0 per centum	23 years	41·1 per centum
	44 "	96·0 " "	22 "	39·2 " "
	43 "	92·0 " "	21 "	37·3 " "
10	42 "	88·0 " "	20 "	35·4 " "
	41 "	84·0 " "	19 "	33·5 " "
	40 "	80·0 " "	18 "	31·6 " "
	39 "	76·0 " "	17 "	29·8 " "
	38 "	73·0 " "	16 "	28·0 " "
15	37 "	70·0 " "	15 "	26·2 " "
	36 "	67·0 " "	14 "	24·4 " "
	35 "	65·0 " "	13 "	22·6 " "
	34 "	63·0 " "	12 "	20·8 " "
	33 "	61·0 " "	11 "	19·0 " "
20	32 "	59·0 " "	10 "	17·3 " "
	31 "	57·0 " "	9 "	15·6 " "
	30 "	55·0 " "	8 "	13·9 " "
	29 "	53·0 " "	7 "	12·2 " "
	28 "	51·0 " "	6 "	10·5 " "
25	27 "	49·0 " "	5 "	8·8 " "
	26 "	47·0 " "	4 "	7·1 " "
	25 "	45·0 " "	3 "	5·4 " "
	24 "	43·0 " "	2 "	3·7 " "
			1 year	2·0 " "

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1964
[2s. 8d.]

New South Wales



ANNO TERTIO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 25, 1964.

An Act to make provision for the establishment, management and operation of, and for the payment of benefits from, a Railways Retirement Fund; to amend the Government Railways Act, 1912, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 12th May, 1964.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

PART I.

PRELIMINARY.

1. (1) This Act may be cited as the "Railways Retirement Fund Act, 1964".

64367 [2s. 8d.]

(2) Short title and commencement.

Railways Retirement Fund.

(2) This Act shall commence on a day to be appointed by the Governor and notified by proclamation published in the Gazette.

Division of
Act into
Parts.

2. This Act is divided into Parts, as follows :—

PART I—PRELIMINARY.

PART II—THE RAILWAYS RETIREMENT FUND.

PART III—CONTRIBUTIONS AND BENEFITS.

PART IV—THE RAILWAYS RETIREMENT FUND BOARD.

PART V—GENERAL PROVISIONS.

SCHEDULES.

Interpreta-
tion.

3. (1) In this Act unless the context or subject matter otherwise indicates or requires—

“Account” means the Government Railways Superannuation Account under the Government Railways Act, 1912, as amended by subsequent Acts.

“Annual wages” means in respect of an employee or contributor the amount determined by the Board as the annual wages of that employee or contributor having regard to the ordinary remuneration of that employee or contributor, such amount not including amounts payable in respect of shift work or overtime.

“Board” means the Railways Retirement Fund Board constituted by this Act.

“Commissioner” means the Commissioner for Railways.

“Contributor” means a person who is contributing to the Fund.

“Contributor to the Account” means a person who was contributing to the Account immediately before the date proclaimed under subsection two of section thirteen of this Act or where the Board allows a later date in respect of that person pursuant to the said subsection, a person who was a contributor to the Account immediately before such later date.

“Employee”

Railways Retirement Fund.

“Employee” means officer, clerk, servant or other person employed by the Commissioner to assist in the execution and discharge of his powers, authorities, duties and functions and the date of confirmation of whose appointment is after the commencement of this Act, but does not include any person employed temporarily by the Commissioner as a workman on construction, deviation or duplication works or in the trading and catering services or in connection with any sawmill (other than a sawmill associated with any workshop).

“Employer”—

- (a) in the case of a person employed by the Commissioner means the Commissioner; and
- (b) in the case of a person who is not employed by the Commissioner and has elected under section thirteen of this Act to become a contributor means such person’s employer from time to time.

“Financial year” means any period of twelve months ending on the thirtieth day of June.

“Fund” means the Railways Retirement Fund established by this Act.

“Initial credit” means, in relation to a contributor to the Account who under section thirteen of this Act elects to become a contributor, an amount equal to the sum of—

- (a) his contributions to the Account before he ceases to contribute thereto pursuant to subsection four of that section, less where any amounts have been paid to such contributor from the Account pursuant to Part IX of the Government Railways Act, 1912, as amended by subsequent Acts, such amount as the Board may determine; and

(b)

Railways Retirement Fund.

- (b) an allowance on such contributions, as so reduced, calculated in accordance with Schedule 2 to this Act.

“Initial credit benefit” means, in relation to a contributor to the Account who under section thirteen of this Act elects to become a contributor, the benefit for which he would, upon attaining the age of sixty-five years and completing at least ten years’ service, become eligible by virtue of paragraph (b) of subsection one of section twenty-five of this Act.

“Retrenchment” means compulsory termination by an employer of the services of a contributor on the grounds that the contributor’s office has been abolished and no other office in the service of his employer has been found for him at not less than five-sixths of his wages, and “retrenched” has a corresponding meaning.

“Service” means service under or employment by one or more employers.

(2) For the purposes of this Act, an employee’s appointment shall be deemed to have been confirmed upon the day next following the expiration of the period of his probation referred to in section seventy-five of the Government Railways Act, 1912, as amended by subsequent Acts.

PART II.

THE RAILWAYS RETIREMENT FUND.

The Fund. 4. (1) There shall be a Railways Retirement Fund into which shall be paid the contributions and payments to be made by employers and their employees under this Act, and from which shall be paid the benefits and amounts provided for in this Act.

(2) Interest or other income derived from the investment of the Fund shall form part of the Fund.

(3)

Railways Retirement Fund.

(3) No stamp duty shall be payable on any instrument in respect of which the Board would, but for the provisions of this subsection, be the person primarily liable for such payment under the Stamp Duties Act, 1920, as amended by subsequent Acts.

5. The Fund shall as far as practicable be invested by the Board— Investment of Fund.

- (a) in such securities and in such manner as may for the time being be authorised by the Trustee Act, 1925, as amended by subsequent Acts, or any other Act, or by the rules of court, for the investment of trust funds; or
- (b) in the debentures or debenture stock of any company incorporated under the law of any State or Territory of the Commonwealth, being a company which has paid dividends upon its ordinary capital at the rate of at least three per centum per annum for at least the five years next before the time of investment :

Provided that the Board shall not at any time make any investment pursuant to this paragraph where the total amount of the moneys proposed to be invested and of other moneys at such time invested by the Board pursuant to this paragraph would exceed one quarter of the total amount of the Fund at such time.

The word “company” in this paragraph shall not include any company having a paid up capital of less than five hundred thousand pounds.

6. The provisions of subsections three, four, five, six, seven, ten and eleven of section fourteen and of sections twenty-one, twenty-two, twenty-four and twenty-five of the Trustee Act, 1925, as amended by subsequent Acts, shall subject to paragraph (b) of section five of this Act apply, Application of Trustee Act. mutatis mutandis, to the Board in the exercise of the powers conferred by that paragraph and to any investment made by the Board pursuant to that paragraph.

7.

Railways Retirement Fund.

Moneys
uninvested.

7. Moneys held uninvested by the Board may be lodged either at call or on fixed deposit, or partly at call and partly on fixed deposit with the Treasurer or with any bank, and while in such bank shall be held to be moneys of the Crown.

Audit.

8. The accounts relating to the Fund shall be audited by the Auditor-General.

Borrowing.

9. (1) The Board may borrow for, and the Treasurer may lend to, the Fund moneys not exceeding two-thirds of the amount, and on the security, of moneys of the Fund invested as provided in section five of this Act.

(2) The Board may, for the purpose of obtaining temporary financial accommodation, borrow by way of overdraft from any bank :

Provided that the total amount borrowed by way of overdraft shall not at any time exceed two hundred and fifty thousand pounds.

Guaranteed
minimum
interest
yield.

10. (1) Where, in relation to any financial year, the amount ascertained in accordance with the formula—

$$1.01875 I$$

is certified by the Board to be less than the amount ascertained in accordance with the formula—

$$.01875 (A + B)$$

the Consolidated Revenue Fund shall pay to the Fund an amount equal to the difference between those amounts.

(2) (a) In this section—

“I” means the total amount of interest and rents credited to the Fund during the financial year together with any profit derived from the realisation or appreciation of assets, less the amount of any interest charges against the Fund and the amount of any depreciation or loss on the realisation of assets.

“A” means the amount of the Fund at the beginning of the financial year.

“B” means the amount of the Fund at the end of the financial year.

(b)

Railways Retirement Fund.

(b) In determining the amount of I, A and B respectively, accrued income and expenditure shall be taken into account.

11. (1) An investigation as to the state and sufficiency of the Fund shall be made at the thirtieth day of June, one thousand nine hundred and seventy, and at the expiration of each period of five years thereafter. Quinquennial investigation by one or more actuaries.

(2) Such investigation shall be made by one or more actuaries appointed by the Board.

(3) The actuary or actuaries shall report to the Board the result of his or their investigation and shall state whether in his or their opinion any reduction or increase should be made in the rates of contributions payable to the Fund.

PART III.

CONTRIBUTIONS AND BENEFITS.

12. (1) An employee shall subject to this Act contribute to the Fund as on and from the first day of the pay period which immediately follows the date which is one month after the date of confirmation of his appointment. Contributors.

(2) A person who is receiving any superannuation allowance from the Account shall not be eligible to contribute to or receive any benefit from the Fund.

13. (1) A contributor to the Account may elect to become a contributor to the Fund in accordance with this Act. Contributor to the Account may become contributor to the Fund.

(2) Any such election shall be made on or before a date to be appointed by the Governor and notified by proclamation published in the Gazette or such later date as the Board in any particular case may allow. The date to be so appointed shall be not later than twelve months after the commencement of this Act.

(3)

Railways Retirement Fund.

(3) A contributor to the Account who has made an election under this section shall subject to this Act contribute to the Fund as on and from the first day of the pay period which immediately follows the date on or before which such contributor is required to make his election.

Exclusion
from the
Account.

(4) A contributor to the Account who elects under this section to contribute to the Fund shall cease to contribute to or to be entitled to any benefits from the Account from the date of the commencement of his contributions to the Fund.

Amount of
benefits for
which con-
tributions
may be
made.

14. (1) The amount of the benefit for which every employee, and every contributor to the Account who has made an election under section thirteen of this Act, shall first contribute to the Fund shall be—

- (a) in the case of an employee, an amount equal to twice the amount of his annual wages at the date of confirmation of his appointment; and
- (b) in the case of any such contributor, an amount equal to twice the amount of his annual wages at the date on or before which he is required to make his election under section thirteen of this Act less his initial credit benefit.

(2) (a) An employee and any such contributor to the Account may elect to contribute to the Fund for an additional benefit but so that the total benefit for which he contributes shall not exceed—

- (i) in the case of an employee, four times his annual wages referred to in paragraph (a) of subsection one of this section; or
- (ii) in the case of any such contributor, four times his annual wages referred to in paragraph (b) of subsection one of this section less his initial credit benefit.

(b)

Railways Retirement Fund.

(b) The election to be made under paragraph (a) of this subsection shall be made—

- (i) in the case of an employee, not later than one month after the date referred to in paragraph (a) of subsection one of this section; and
- (ii) in the case of a contributor to the Account, not later than the date on or before which he is required to make his election under section thirteen of this Act.

15. (1) Where after commencing to contribute to the Fund a contributor receives an increase (in this section referred to as a “relevant increase”) in his annual wages which, together with any increases in his annual wages granted to him since he so commenced to contribute, or since he was last entitled to make an election under this section, whichever is the later time, amounts to one hundred pounds or more—

Increase in contributions and benefits when wages increase.

- (a) he shall, if the benefit for which he was contributing to the Fund immediately before he received the relevant increase together with any initial credit benefit is less than twice the amount of his annual wages after he received the relevant increase, contribute to the Fund for a benefit under this Act which is an amount equal to twice the amount of his annual wages after he received the relevant increase less any initial credit benefit; or
- (b) he may elect to contribute for a higher benefit than the benefit referred to in paragraph (a) of this subsection, such higher benefit not exceeding the difference between—
 - (i) an amount that bears to his annual wages at the time he makes the election the same proportion as the benefit for which he was contributing at such later time bore to his annual wages at such later time; and
 - (ii) any initial credit benefit.

An

Railways Retirement Fund.

An election under paragraph (b) of this subsection may be made not later than one month after the date upon which the relevant increase is first actually paid or within such further period as the Board may in any particular case allow.

(2) The increased contributions to be paid to the Fund by a contributor contributing for any increased benefit by virtue of paragraph (a) or (b) of subsection one of this section shall be payable as on and from the first day of the pay period after the date on or before which he is required to make his election under subsection one of this section.

increase in
contribu-
tions and
benefits
quin-
quennially.

16. (1) Once in every period of five years the Board shall by proclamation published in the Gazette notify a date, being at least three months after the date of publication of the proclamation, on or before which any contributor who at the date he makes the election referred to in this section is contributing to the Fund for a benefit which together with any initial credit benefit is less than an amount equal to four times his annual wages at such date may elect to contribute to the Fund for a benefit of not more than such amount less any such initial credit benefit.

(2) The increased contributions to be paid to the Fund by a contributor contributing for a higher benefit by virtue of an election made under subsection one of this section shall be payable as on and from the first day of the pay period which immediately follows the date notified under subsection one of this section.

Qualifica-
tions on
benefits and
contribu-
tions.

17. (1) Notwithstanding anything contained in this Act a person shall not be required or entitled to contribute to the Fund for a benefit the contributions for which would exceed five per centum of his annual wages, nor to contribute for a benefit which together with any initial credit benefit exceeds ten thousand pounds.

(2) Where but for this subsection the benefit under this Act for which a person would be required or may elect to contribute in accordance with the provisions of this Act would be an amount that is not a multiple of one hundred pounds,

Railways Retirement Fund.

pounds, such person shall, notwithstanding any other provision (subsection one of this section excepted) of this Act, be required, or may only elect, as the case may be, to contribute for a benefit that is the multiple of one hundred pounds next above such amount.

18. An election under this Act—

Elections.

- (a) shall be in writing; and
- (b) shall be deemed not to have been validly made unless it is forwarded so as to be received in the office of the Board before the expiration of the period within which it may be made.

19. (1) The amount of contributions to be paid to the Fund by each contributor shall, subject to this Act, be based upon the amount of the benefit for which he is contributing and the age at which the contributor contributes for such benefit, and shall be in accordance with the table of contributions contained in Schedule 1 to this Act and with subsection two of this section.

Amount of contributions.

(2) Where the benefit for which he is contributing is—

- (a) less than one thousand pounds, the fortnightly contributions to be paid to the Fund by a contributor shall bear to the appropriate fortnightly contributions specified in Scale 1 of the table of contributions contained in Schedule 1 to this Act for a benefit of one thousand pounds the same proportion as the benefit for which he is contributing bears to one thousand pounds; or
- (b) more than, but not a multiple of, one thousand pounds, the fortnightly contributions to be paid to the Fund by a contributor shall be the sum of—
 - (i) an amount equal to the fortnightly contributions specified in the table contained in Schedule 1 to this Act that are appropriate in respect of so much of such benefit as is one thousand pounds or a multiple of one thousand pounds, as the case may be; and
 - (ii)

Railways Retirement Fund.

- (ii) an amount that bears to the appropriate fortnightly contributions specified in Scale 2 of the table of contributions contained in Schedule 1 to this Act for a benefit of one thousand pounds the same proportion as the difference between the portion of such benefit referred to in subparagraph (i) of this paragraph and the benefit for which he is contributing bears to one thousand pounds.

(3) Where a contributor is required or entitled to contribute to the Fund for any additional benefit by reason of the operation of section fifteen or sixteen of this Act, and—

- (a) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to less than one thousand pounds, the contributions payable by him in respect of such additional benefit shall be calculated in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act; or
- (b) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to more than one thousand pounds, and the benefit for which he was contributing before being so required or entitled amounted to more than one thousand pounds, the contributions payable by him in respect of such additional benefit shall be calculated in accordance with Scale 2 of Schedule 1 to this Act; or
- (c) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to one thousand pounds or more, and the benefit (in this paragraph referred to as his "original benefit") for which he was contributing before being so required or entitled amounted to less than one thousand pounds, the contributions payable by him in respect of such additional benefit shall—
 - (i) in respect of so much thereof as represents the difference between his original benefit and

Railways Retirement Fund.

and one thousand pounds, be calculated in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act; and

- (ii) in respect of so much thereof as represents the difference between one thousand pounds and such total benefit, be calculated in accordance with Scale 2 of the table of contributions contained in Schedule 1 to this Act.

(4) Notwithstanding any other provision of this section, a contributor who, immediately before becoming a contributor, was a contributor to the Account shall make his contributions to the Fund in accordance with Scale 2 of the table of contributions contained in Schedule 1 to this Act.

(5) Where under this section the contributions that would but for this subsection be payable by a contributor include a fraction of a penny, such contributions shall be calculated to the next whole penny.

20. (1) Contributions required to be paid to the Fund shall be deducted from the wages of contributors at each payment of such wages and shall be remitted to the Board within a period of seven days from the date of deduction. Deductions of contributions from wages.

(2) Where the contributions which have been deducted from the wages of a contributor and paid to the Fund—

- (a) exceed the amount of contributions which the contributor is required to make under this Act, the Board shall refund to the contributor the amount of such excess contributions; or
- (b) are less than the amount of contributions which the contributor is required to make in terms of this Act, the Board may reduce, to the extent that it considers appropriate, the amount of benefit which is paid to the contributor.

(3)

Railways Retirement Fund.

(3) Nothing contained in this section shall operate to prevent a contributor from making, with the approval of the Board, direct payments to the Fund in respect of his contributions.

Exemptions
from con-
tributing.

21. The Board may exempt from contributing to the Fund an employee who can satisfy the Board that adequate provision has been made for himself and his family.

Time when
contribu-
tions cease
to be
payable.

22. Contributions shall cease to be payable to the Fund on the first day of the pay period during which the contributor ceases to be employed by the employer or dies or retires, or attains the age of sixty-five years, whichever first occurs.

Reductions
in contribu-
tions in
cases of
hardship.

23. Where the annual wages of a contributor are reduced and the contributor has applied for a reduction of his contributions on the grounds that continuation of the payment of contributions at his existing rates would impose hardship on the contributor, the Board may reduce the rates of contribution payable by such contributor. Where the rates of contribution are so reduced, the Board may redetermine the amount of the benefit for which such contributor shall be contributing and, if it thinks fit, refund any excess contributions.

The provisions of this section shall have effect notwithstanding anything contained in this Act.

Option for
employees
and con-
tributors
over age
forty years.

24. (1) An employee who is over the age of forty years on becoming eligible to contribute to the Fund may elect—

- (a) to contribute for a benefit amounting to less than the minimum benefit for which he would but for this section be liable to contribute; or
- (b) not to become a contributor.

(2) An employee who is over the age of forty years and elects to contribute to the Fund in accordance with paragraph (a) of subsection one of this section and an employee who attains the age of forty years after he becomes a contributor may elect not to make further contributions in respect of any increases in his annual wages.

(3)

Railways Retirement Fund.

(3) A contributor to the Account who has made an election under section thirteen of this Act and who has attained the age of forty years on or before the date on or before which he is required to make such election may elect—

(a) to contribute for a benefit which together with his initial credit benefit is less than the minimum benefit for which he would, but for this section, be liable to contribute; or

(b) not to make any contributions to the Fund.

Any such contributor who makes the election referred to in paragraph (b) of this subsection shall be deemed to be a contributor.

(4) A contributor to the Account who at the time he becomes a contributor has attained the age of forty years and a contributor who was a contributor to the Account and attains the age of forty years after he becomes a contributor may elect not to make further contributions in respect of any increases in his annual wages.

(5) (a) An election under subsection one of this section shall be made not later than one month after the date of confirmation of his appointment.

(b) An election under subsection three of this section shall be made not later than the date on or before which he is required to make the election under section thirteen of this Act.

(c) An election under subsection two or four of this section shall be made not later than the date on or before which he is required to make the election under paragraph (b) of subsection one of section fifteen of this Act.

(6) This section shall have effect notwithstanding any other provision of this Act :

Provided that a contributor may notwithstanding any election made by him under this section exercise any rights conferred on him by section fifteen or sixteen of this Act arising after he made such election.

Railways Retirement Fund.

Benefit at
age sixty-
five years
after ten
years'
service.

25. (1) On the retirement of a contributor who has attained the age of sixty-five years and has completed at least ten years' service, he shall be paid as a benefit from the Fund—

- (a) the amount of any benefit for which he has contributed in accordance with this Act; and
- (b) in the case of a contributor who prior to the commencement of his contributions to the Fund was a contributor to the Account an amount equivalent to the sum of—
 - (i) the initial credit; and
 - (ii) interest thereon at the rate of three and three-quarters per centum per annum compounded annually for the number of completed years from the date he became a contributor to the date he attains the age of sixty-five years; and
 - (iii) one and one-half times the sum of such initial credit and interest.

(2) Where the services of a contributor are retained by his employer after he has attained the age of sixty-five years, the benefit to which he would have been entitled had he retired at that age together with interest at three and three-quarters per centum per annum compounded annually from the date of his sixty-fifth birthday shall be paid to him on his subsequent retirement or, in the event of his death prior thereto, in the manner provided by section twenty-seven of this Act.

Benefit on
retirement or
retrenchment
after
ten years'
service.

26. A contributor who has completed at least ten years' service and who—

- (a) retires on or after the age of sixty years but before the age of sixty-five years; or
- (b) is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits,

Railways Retirement Fund.

habits, such infirmity being duly certified to the satisfaction of the Board as likely to be permanent; or

(c) is retrenched,

shall be paid as a benefit from the Fund an amount equivalent to the sum of—

- (i) his initial credit, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually for the number of completed years from the date he became a contributor to the date on which he retires, is retired or retrenched; and
- (ii) his contributions to the Fund, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually from the end of each respective financial year during which they were payable to the Fund to the date on which he retires, is retired or retrenched; and
- (iii) one and one-half times the sum of the amounts calculated in accordance with subparagraphs (i) and (ii) of this section :

Provided that where a contributor is retired pursuant to paragraph (b) of this section and would but for so retiring have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages as determined by the Board, the benefit payable shall not be less than the sum of five hundred pounds.

27. (1) Where a contributor dies his widow, or if there is no widow, his child or children who was or were dependent, in the opinion of the Board, upon him at the time of his death, or if there is no widow, dependent child or children, such other person or persons so dependent as aforesaid, shall be eligible to receive a benefit from the Fund of an amount equivalent to twice the sum of—

Benefit payable to widow, dependent child or person.

- (a) his initial credit, if any, together with interest thereon at the rate of three and three-quarters per centum per

Railways Retirement Fund.

per annum compounded annually for the number of completed years from the date he became a contributor to the date of his death; and

- (b) his contributions to the Fund, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually from the end of each respective financial year during which they were payable to the Fund to the date of his death:

Provided that where such a contributor would, had he not died, have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages as determined by the Board, the benefit payable in accordance with this subsection shall not be less than the sum of five hundred pounds.

Where more than one person is entitled to a benefit under this subsection the Board shall determine the manner in which such benefit shall be apportioned.

(2) Where a contributor dies and does not leave a widow or any dependants, a benefit equivalent to the sum of—

- (a) the amount of his initial credit, if any, reduced by the amount of the allowance calculated in accordance with Schedule 2 to this Act, and
(b) the amount of his contributions to the Fund—

shall be paid to his personal representative.

28. A contributor who—

- (a) being under the age of sixty years and being entitled to retire, retires, or being over the age of sixty years and under the age of sixty-five years retires after less than ten years' service; or
(b) resigns or is dismissed; or
(c) is retrenched after less than ten years' service; or
(d) is retired after less than ten years' service through infirmity of body or mind not caused by intemperate habits, such infirmity being duly certified to the satisfaction of the Board as likely to be permanent, shall

Benefit payable where no surviving dependants.

Amount payable on resignation or dismissal at any time, and on retirement or retrenchment after less than ten years' service.

Railways Retirement Fund.

shall be paid from the Fund an amount equivalent to the sum of—

- (i) the amount of his initial credit, if any, reduced by the amount of the allowance calculated in accordance with Schedule 2 to this Act, and
- (ii) the amount of his contributions to the Fund :

Provided that where a contributor is retired for the reasons set out in paragraph (d) of this section and would but for being so retired have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages, the benefit payable shall not be less than the sum of five hundred pounds.

29. In calculating the amount of the contributions for the purposes of sections twenty-six, twenty-seven and twenty-eight of this Act, there shall not be taken into consideration the amount of contributions paid in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act which is in excess of the amount of contributions which would have been paid if all contributions had been calculated in accordance with Scale 2 of the table of contributions contained in the said Schedule. Calculation of contributions in certain cases.

30. A contributor who transfers from the service of one employer to the service of another employer may, notwithstanding anything in this Act, elect to continue to contribute to the Fund, or in the case of a contributor who has only the benefit accruing to him in respect of his initial credit to retain his entitlement to such benefit. Transferred officers.

Any such contributor who makes such an election before the first day of the pay period immediately following such transfer or such further times as the Board may allow shall, subject to this Act, be entitled to receive the payment or benefit for which he contributes and his initial credit benefit, if any.

Any such contributor shall not be entitled to contribute to the Fund as well as to any superannuation scheme, account or fund established under any other Act.

Railways Retirement Fund.

Payments by
employer.

31. (1) When a benefit becomes payable from the Fund, the employer shall pay to the Fund without further appropriation than this Act—

- (a) in the case of any benefit payable under sections twenty-five and twenty-six of this Act, an amount equivalent to sixty per centum of the benefit so payable;
- (b) in the case of any benefit payable under subsection one of section twenty-seven of this Act, an amount equivalent to fifty per centum of the benefit so payable.

(2) The payments required to be made to the Fund by the employer pursuant to subsection one of this section shall be paid to the Fund within fourteen days of a requisition being received from the Board certifying that the amounts shown therein are payable by the employer in accordance with that subsection.

Initial
credit
to be a
liability
of the
employer.

32. (1) The initial credit in respect of a contributor shall constitute a liability due to the Fund by the person who was the employer of such contributor at the date on or before which such contributor was entitled to make the election under section thirteen of this Act.

(2) Such liability shall be reduced by the allowance calculated in accordance with Schedule 2 to this Act in respect of a contributor referred to in subsection two of section twenty-seven or in section twenty-eight of this Act.

(3) The liability of the employer as determined under subsections one and two of this section shall be extinguished, over a period not exceeding twenty years, by annual instalments of principal, together with interest at three and three-quarters per centum per annum on the outstanding daily balance :

Provided that the total amount of the liability so extinguished shall not, at the end of any financial year, aggregate to an amount which is less than two and one-half per centum of the original liability, adjusted in accordance with subsection two of this section, multiplied by the number of years which has elapsed since the liability was established.

(4)

Railways Retirement Fund.

(4) In addition to the instalments provided for in subsection three of this section, an employer may make special payments to the Fund in any year of such amounts as may be determined towards reducing the aggregate liability which has arisen or is considered by the employer to be likely to arise under this section. Notwithstanding the provisions of any other Act such special payments may, with the approval of the Governor on the recommendation of the Treasurer, be made to the Fund without further appropriation than this Act and shall form a charge against the operating expenses of the employer in the financial year in which they are made.

(5) Notwithstanding anything contained in any other Act, the Governor may upon the recommendation of the Treasurer approve of the payment to the Fund, from Consolidated Revenue Fund, upon such conditions as may be agreed upon, of amounts towards reducing the aggregate liability of any employer which has arisen or is considered by the employer to be likely to arise under this section and such payment shall be made without further appropriation than this Act.

33. The employer may pay to the Fund, in addition to the amounts specified in sections thirty-one and thirty-two of this Act, such further sums as may be determined by the employer and approved by the Governor on the recommendation of the Treasurer without further appropriation than this Act and shall form a charge against the operating expenses of the employer in the financial year in which they are paid. Such sums shall be accumulated in the Fund to the credit of the employer and shall be invested separately by the Board and shall together with the earnings from such investment be available towards meeting the payments required to be made by the employer from time to time under this Act.

Additional
payment by
employer.

PART IV.

THE RAILWAYS RETIREMENT FUND BOARD.

34. (1) There shall be a Railways Retirement Fund Board which shall manage the Fund established by this Act. The Board.

(2)

Railways Retirement Fund.

(2) The first Board shall consist of those persons who, at the date of the commencement of this Act, are members of the Board constituted under Part IX of the Government Railways Act, 1912, as amended by subsequent Acts, and where a vacancy occurs in the office of any member of the first Board, the Governor may appoint a person to fill such vacancy. The first Board shall cease to hold office as from a day to be appointed by the Governor and notified by proclamation in the Gazette as the day on and from which its successor is to hold office.

(3) Subsequent Boards shall consist of seven members, namely, the Commissioner for Railways who shall, ex officio, be chairman of the Board; three persons appointed by the Governor for a term of five years and three persons elected in accordance with regulations made under this Act for a term of three years by the contributors.

Vacancies.

35. Any vacancy in the members appointed or elected in accordance with subsection three of section thirty-four of this Act shall be filled by appointment or election as provided in that subsection and any person so appointed or elected shall hold office for the unexpired term of office of the person whose vacancy he fills.

Temporary
appoint-
ments.

36. The Governor may appoint a deputy to act for any member, other than the Chairman, during his illness or absence, and every such deputy, during the time he acts as deputy, shall have the powers and authorities of such member.

Commis-
sioner to
have power
to delegate.

37. (1) The Commissioner may from time to time, by writing, delegate all or any of his powers and duties as a member of the Board to an officer of the Department of Railways, and may in like manner revoke such delegation.

(2) The officer to whom any such delegation is made shall, while acting under the delegation, be deemed to be a member of and the chairman of the Board.

Vacation of
office.

38. (1) A member of the Board shall be deemed to have vacated his office if he—

- (a) becomes bankrupt or compounds with his creditors;
- (b) being a member, other than the chairman, absents himself from three consecutive meetings of which
reasonable

Railways Retirement Fund.

reasonable notice has been given to him personally or in the ordinary course of post, except on leave granted by the Governor;

- (c) becomes incapable of performing his duties;
- (d) resigns his office by writing under his hand addressed to the Governor.

(2) A member of the Board shall be deemed to have vacated his office on the day upon which he attains the age of sixty-five years. A person who is of or above the age of sixty-five years shall not be eligible for appointment or election as a member of the Board :

Provided that this subsection shall not apply to and in respect of any member of the first Board.

39. The members of the Board shall each be paid such remuneration as the Governor may from time to time determine. Remuneration of members.

Where by or under any Act provision is made requiring the holder of an office specified therein to devote the whole of his time to the duties of the office, or prohibiting him from engaging in employment outside the duties of his office, such provision shall not operate to disqualify him from holding that office and also the office of a member of the Board or from accepting and retaining any remuneration payable to a member under this section.

40. Four members of the Board shall constitute a quorum of the Board and any business transacted at a meeting at which a quorum is present shall be valid. Quorum.

41. Where the voting at any meeting of the Board is equal, the chairman shall, in addition to having a deliberative vote, have a casting vote. Where voting equal.

42. The Board shall be a corporate body, having perpetual succession and a common seal and may sue and be sued in its corporate name and shall, for the purposes and subject to the provisions of this Act, be capable of purchasing, holding, granting, demising, disposing of or otherwise dealing Corporate body.

Railways Retirement Fund.

dealing with real and personal property; and of doing and suffering all such other acts and things as bodies corporate may by law do and suffer. Such seal shall not be attached to any document except on resolution of the Board, and shall be authenticated by the signatures of two members of the Board.

Delegation
of power to
chairman.

43. The Board may authorise the chairman to determine such matters as it may specify by resolution under seal, and may at any time in like manner revoke such authority.

Staff.

44. The staff of the Board shall be appointed as officers under and be subject to the provisions of the Government Railways Act, 1912, as amended by subsequent Acts, and shall include a secretary : Provided that the appointment of the secretary and staff shall be subject to the approval of the Board.

Cost of
manage-
ment.

45. The cost of management of the Fund shall be a charge against and shall be paid out of the Fund.

Annual
report to
Parliament.

46. (1) As soon as practicable after the end of each financial year the Board shall prepare and furnish to the Minister a report, giving information as to its operations, and as to any general decisions or principles adopted by it in the course thereof.

(2) The Minister shall lay such report, or cause it to be laid, before both Houses of Parliament as soon as practicable after the receipt by him of the report.

PART V.

GENERAL PROVISIONS.

Regulations.

47. (1) The Governor may on the recommendation of the Board, make regulations not inconsistent with this Act prescribing all matters which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying this Act into effect.

(2)

Railways Retirement Fund.

(2) All regulations made under this Act shall—

- (a) be published in the Gazette;
- (b) take effect from the date of publication or from a later date to be specified in the regulations; and
- (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is in session, and if not, then within fourteen sitting days after the commencement of the next session.

If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part shall thereupon cease to have effect.

48. The Board may at any time require any employer to furnish such returns with respect to his employees who are contributors or who may become eligible to be contributors as the Board may decide, and may at any time require any contributor or employee to furnish such information as the Board may decide is necessary for the purpose of any investigation in connection with the Fund.

Returns by employers or contributors.

49. Benefits under this Act shall not be in any way assigned or charged or passed by operation of law to any person other than the person who is entitled to a benefit under this Act, and any moneys payable out of the Fund on the death of a contributor shall not be assets for the payment of his debts or liabilities.

Benefits not to be assigned or charged.

50. For the purposes of this Act the Board may require such evidence of the age, marriage, dependency, or death of any person as it deems necessary and in default of the production of such evidence the Board may itself obtain such evidence and deduct the expenses incurred in obtaining it from any moneys payable from the Fund to the person from whom such evidence is required. Where any moneys are not immediately payable from the Fund to the person (being a contributor) from whom such evidence is required his employer shall, on the

Evidence as to age, etc.

Railways Retirement Fund.

the requisition of the Board, deduct the amount of the expenses so incurred from the contributor's wages and shall forward that amount to the Board.

Payment
without
probate, etc.

51. (1) Where—

- (a) any person has become entitled to receive a benefit from the Fund of five hundred pounds or less and dies before receiving such benefit; and
- (b) probate of his will or letters of administration of his estate have not been produced to the Board and notice in writing of the existence of a will and of intention to prove it or take out letters of administration of such estate is not given to the Board within three months of the death of such person,

the Board may, in its discretion, apply such money—

- (i) by paying the whole or part of the funeral expenses of the deceased or in reimbursing any person who has paid such expenses and any balance to the widow, widower or such other person as the Board in the circumstances thinks fit; or
- (ii) by paying the whole to the widow, widower or such other person as the Board in the circumstances thinks fit.

(2) No person shall have any claim against the Board in respect of anything done in pursuance of this section, but nothing in this section shall relieve the person receiving money in pursuance of this section from any liability to account for or apply the same in accordance with law.

Amendment
of Act No.
28, 1916.
Sec. 3.
(Interpreta-
tion.)

52. The Superannuation Act, 1916, as amended by subsequent Acts and by the Governor pursuant to section ninety-two of that Act, as so amended, is amended by inserting in the definition of "Employee" in subsection one of section three after the figures "1910", the words and figures "or the Railways Retirement Fund Act, 1964".

Amendment
of Act No.
31, 1932.
Sec. 9.
(Saving of
rights.)

53. The Transport (Division of Functions) Act, 1932, as amended by subsequent Acts, is amended—

- (a) by inserting in subsection two of section nine after the word "superannuation" the words "or retirement";

(b)

Railways Retirement Fund.

- (b) by inserting in the same subsection after the word "officer" where secondly occurring the words "or employee".

54. The Government Railways Act, 1912, as amended by subsequent Acts, is amended by inserting next after section one hundred and nine the following new section :—

Amendment
of Act No.
30, 1912.
New sec.
109A.

109A. The provisions of this Part of this Act shall not apply to and in respect of any person who becomes an officer after the commencement of the Railways Retirement Fund Act, 1964.

Duration
of Part.

SCHEDULES.

Railways Retirement Fund.

SCHEDULES.

SCHEDULE 1.

TABLE OF CONTRIBUTIONS.

Age next birthday	SCALE 1	SCALE 2	Age next birthday	SCALE 1	SCALE 2
	Fortnightly rate of contribution for the first £1,000 of benefit	Fortnightly rate of contribution for each £1,000 of benefit in excess of the first £1,000		Fortnightly rate of contribution for the first £1,000 of benefit	Fortnightly rate of contribution for each £1,000 of benefit in excess of the first £1,000
16 years	£ s. d. 0 2 10	£ s. d. 0 2 4	41 years	£ s. d. 0 8 8	£ s. d. 0 8 2
17 "	0 2 11	0 2 5	42 "	0 9 2	0 8 8
18 "	0 3 0	0 2 6	43 "	0 9 9	0 9 3
19 "	0 3 2	0 2 8	44 "	0 10 5	0 9 11
20 "	0 3 3	0 2 9	45 "	0 11 2	0 10 8
21 "	0 3 5	0 2 11	46 "	0 11 11	0 11 5
22 "	0 3 6	0 3 0	47 "	0 12 10	0 12 4
23 "	0 3 8	0 3 2	48 "	0 13 10	0 13 4
24 "	0 3 10	0 3 4	49 "	0 14 11	0 14 5
25 "	0 4 0	0 3 6	50 "	0 16 2	0 15 8
26 "	0 4 2	0 3 8	51 "	0 17 8	0 17 2
27 "	0 4 4	0 3 10	52 "	0 19 4	0 18 10
28 "	0 4 6	0 4 0	53 "	1 1 4	1 0 10
29 "	0 4 9	0 4 3	54 "	1 3 8	1 3 2
30 "	0 4 11	0 4 5	55 "	1 6 6	1 6 0
31 "	0 5 2	0 4 8	56 "	1 9 11	1 9 5
32 "	0 5 5	0 4 11	57 "	1 14 3	1 13 9
33 "	0 5 8	0 5 2	58 "	1 19 9	1 19 3
34 "	0 5 11	0 5 5	59 "	2 7 2	2 6 8
35 "	0 6 3	0 5 9	60 "	374 7 0*	371 2 0*
36 "	0 6 7	0 6 1	61 "	380 16 0*	378 4 0*
37 "	0 6 11	0 6 5	62 "	387 7 0*	385 8 0*
38 "	0 7 4	0 6 10	63 "	393 18 0*	392 12 0*
39 "	0 7 9	0 7 3	64 "	397 0 0*	396 7 0*
40 "	0 8 2	0 7 8	65 "	400 0 0*	400 0 0*

* Divide this sum by *n*, where *n* denotes the number of complete fortnightly contributions payable before contributions would be due to cease on attainment of age 65 years.

Railways Retirement Fund.

SCHEDULE 2.

TABLE OF ALLOWANCES.

Number of completed years of contributing to the Account	Allowance as a percentage of contributions to the Account	Number of completed years of contributing to the Account	Allowance as a percentage of contributions to the Account
45 years and over	100·0 per centum	23 years	41·1 per centum
44 "	96·0 " "	22 "	39·2 " "
43 "	92·0 " "	21 "	37·3 " "
42 "	88·0 " "	20 "	35·4 " "
41 "	84·0 " "	19 "	33·5 " "
40 "	80·0 " "	18 "	31·6 " "
39 "	76·0 " "	17 "	29·8 " "
38 "	73·0 " "	16 "	28·0 " "
37 "	70·0 " "	15 "	26·2 " "
36 "	67·0 " "	14 "	24·4 " "
35 "	65·0 " "	13 "	22·6 " "
34 "	63·0 " "	12 "	20·8 " "
33 "	61·0 " "	11 "	19·0 " "
32 "	59·0 " "	10 "	17·3 " "
31 "	57·0 " "	9 "	15·6 " "
30 "	55·0 " "	8 "	13·9 " "
29 "	53·0 " "	7 "	12·2 " "
28 "	51·0 " "	6 "	10·5 " "
27 "	49·0 " "	5 "	8·8 " "
26 "	47·0 " "	4 "	7·1 " "
25 "	45·0 " "	3 "	5·4 " "
24 "	43·0 " "	2 "	3·7 " "
		1 year	2·0 " "

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1964

ANNUAL REPORT

OF THE

COMMISSIONERS

FOR THE YEAR 1881

ALBANY: PUBLISHED BY THE COMMISSIONERS, 1882.

NAME	AGE	SEX	RELATION	EDUCATION	PROFESSION	RESIDENCE
JOHN A. BROWN	35	M	SON	COLLEGE	TEACHER	ALBANY
MARY A. BROWN	32	F	DAUGHTER	COLLEGE	TEACHER	ALBANY
WILLIAM A. BROWN	28	M	SON	COLLEGE	TEACHER	ALBANY
ELIZABETH A. BROWN	25	F	DAUGHTER	COLLEGE	TEACHER	ALBANY
CHARLES A. BROWN	22	M	SON	COLLEGE	TEACHER	ALBANY
MARY A. BROWN	19	F	DAUGHTER	COLLEGE	TEACHER	ALBANY
WILLIAM A. BROWN	16	M	SON	COLLEGE	TEACHER	ALBANY
ELIZABETH A. BROWN	13	F	DAUGHTER	COLLEGE	TEACHER	ALBANY
CHARLES A. BROWN	10	M	SON	COLLEGE	TEACHER	ALBANY
MARY A. BROWN	7	F	DAUGHTER	COLLEGE	TEACHER	ALBANY
WILLIAM A. BROWN	4	M	SON	COLLEGE	TEACHER	ALBANY
ELIZABETH A. BROWN	1	F	DAUGHTER	COLLEGE	TEACHER	ALBANY

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

ALLAN PICKERING,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 30 April, 1964*

New South Wales



ANNO TERTIO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 25, 1964.

An Act to make provision for the establishment, management and operation of, and for the payment of benefits from, a Railways Retirement Fund; to amend the Government Railways Act, 1912, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 12th May, 1964.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

PART I.

PRELIMINARY.

1. (1) This Act may be cited as the "Railways Retirement Fund Act, 1964".
- (2) Short title and commencement.

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

HOWARD T. FOWLES,
Chairman of Committees of the Legislative Assembly.

Railways Retirement Fund.

(2) This Act shall commence on a day to be appointed by the Governor and notified by proclamation published in the Gazette.

Division of
Act into
Parts.

2. This Act is divided into Parts, as follows : —

PART I—PRELIMINARY.

PART II—THE RAILWAYS RETIREMENT FUND.

PART III—CONTRIBUTIONS AND BENEFITS.

PART IV—THE RAILWAYS RETIREMENT FUND BOARD.

PART V—GENERAL PROVISIONS.

SCHEDULES.

Interpreta-
tion.

3. (1) In this Act unless the context or subject matter otherwise indicates or requires—

“Account” means the Government Railways Superannuation Account under the Government Railways Act, 1912, as amended by subsequent Acts.

“Annual wages” means in respect of an employee or contributor the amount determined by the Board as the annual wages of that employee or contributor having regard to the ordinary remuneration of that employee or contributor, such amount not including amounts payable in respect of shift work or overtime.

“Board” means the Railways Retirement Fund Board constituted by this Act.

“Commissioner” means the Commissioner for Railways.

“Contributor” means a person who is contributing to the Fund.

“Contributor to the Account” means a person who was contributing to the Account immediately before the date proclaimed under subsection two of section thirteen of this Act or where the Board allows a later date in respect of that person pursuant to the said subsection, a person who was a contributor to the Account immediately before such later date.

“Employee”

Railways Retirement Fund.

“Employee” means officer, clerk, servant or other person employed by the Commissioner to assist in the execution and discharge of his powers, authorities, duties and functions and the date of confirmation of whose appointment is after the commencement of this Act, but does not include any person employed temporarily by the Commissioner as a workman on construction, deviation or duplication works or in the trading and catering services or in connection with any sawmill (other than a sawmill associated with any workshop).

“Employer”—

- (a) in the case of a person employed by the Commissioner means the Commissioner; and
- (b) in the case of a person who is not employed by the Commissioner and has elected under section thirteen of this Act to become a contributor means such person’s employer from time to time.

“Financial year” means any period of twelve months ending on the thirtieth day of June.

“Fund” means the Railways Retirement Fund established by this Act.

“Initial credit” means, in relation to a contributor to the Account who under section thirteen of this Act elects to become a contributor, an amount equal to the sum of—

- (a) his contributions to the Account before he ceases to contribute thereto pursuant to subsection four of that section, less where any amounts have been paid to such contributor from the Account pursuant to Part IX of the Government Railways Act, 1912, as amended by subsequent Acts, such amount as the Board may determine; and

(b)

Railways Retirement Fund.

- (b) an allowance on such contributions, as so reduced, calculated in accordance with Schedule 2 to this Act.

“Initial credit benefit” means, in relation to a contributor to the Account who under section thirteen of this Act elects to become a contributor, the benefit for which he would, upon attaining the age of sixty-five years and completing at least ten years’ service, become eligible by virtue of paragraph (b) of subsection one of section twenty-five of this Act.

“Retrenchment” means compulsory termination by an employer of the services of a contributor on the grounds that the contributor’s office has been abolished and no other office in the service of his employer has been found for him at not less than five-sixths of his wages, and “retrenched” has a corresponding meaning.

“Service” means service under or employment by one or more employers.

(2) For the purposes of this Act, an employee’s appointment shall be deemed to have been confirmed upon the day next following the expiration of the period of his probation referred to in section seventy-five of the Government Railways Act, 1912, as amended by subsequent Acts.

PART II.

THE RAILWAYS RETIREMENT FUND.

The Fund. **4.** (1) There shall be a Railways Retirement Fund into which shall be paid the contributions and payments to be made by employers and their employees under this Act, and from which shall be paid the benefits and amounts provided for in this Act.

(2) Interest or other income derived from the investment of the Fund shall form part of the Fund.

(3)

Railways Retirement Fund.

(3) No stamp duty shall be payable on any instrument in respect of which the Board would, but for the provisions of this subsection, be the person primarily liable for such payment under the Stamp Duties Act, 1920, as amended by subsequent Acts.

5. The Fund shall as far as practicable be invested by the Board— Investment of Fund.

- (a) in such securities and in such manner as may for the time being be authorised by the Trustee Act, 1925, as amended by subsequent Acts, or any other Act, or by the rules of court, for the investment of trust funds; or
- (b) in the debentures or debenture stock of any company incorporated under the law of any State or Territory of the Commonwealth, being a company which has paid dividends upon its ordinary capital at the rate of at least three per centum per annum for at least the five years next before the time of investment :

Provided that the Board shall not at any time make any investment pursuant to this paragraph where the total amount of the moneys proposed to be invested and of other moneys at such time invested by the Board pursuant to this paragraph would exceed one quarter of the total amount of the Fund at such time.

The word "company" in this paragraph shall not include any company having a paid up capital of less than five hundred thousand pounds.

6. The provisions of subsections three, four, five, six, seven, ten and eleven of section fourteen and of sections twenty-one, twenty-two, twenty-four and twenty-five of the Trustee Act, 1925, as amended by subsequent Acts, shall Application of Trustee Act. subject to paragraph (b) of section five of this Act apply, mutatis mutandis, to the Board in the exercise of the powers conferred by that paragraph and to any investment made by the Board pursuant to that paragraph.

Railways Retirement Fund.

Moneys
uninvested.

7. Moneys held uninvested by the Board may be lodged either at call or on fixed deposit, or partly at call and partly on fixed deposit with the Treasurer or with any bank, and while in such bank shall be held to be moneys of the Crown.

Audit.

8. The accounts relating to the Fund shall be audited by the Auditor-General.

Borrowing.

9. (1) The Board may borrow for, and the Treasurer may lend to, the Fund moneys not exceeding two-thirds of the amount, and on the security, of moneys of the Fund invested as provided in section five of this Act.

(2) The Board may, for the purpose of obtaining temporary financial accommodation, borrow by way of overdraft from any bank :

Provided that the total amount borrowed by way of overdraft shall not at any time exceed two hundred and fifty thousand pounds.

Guaranteed
minimum
interest
yield.

10. (1) Where, in relation to any financial year, the amount ascertained in accordance with the formula—

$$1\cdot01875 I$$

is certified by the Board to be less than the amount ascertained in accordance with the formula—

$$\cdot01875 (A + B)$$

the Consolidated Revenue Fund shall pay to the Fund an amount equal to the difference between those amounts.

(2) (a) In this section—

“I” means the total amount of interest and rents credited to the Fund during the financial year together with any profit derived from the realisation or appreciation of assets, less the amount of any interest charges against the Fund and the amount of any depreciation or loss on the realisation of assets.

“A” means the amount of the Fund at the beginning of the financial year.

“B” means the amount of the Fund at the end of the financial year.

(b)

Railways Retirement Fund.

(b) In determining the amount of I, A and B respectively, accrued income and expenditure shall be taken into account.

11. (1) An investigation as to the state and sufficiency of the Fund shall be made at the thirtieth day of June, one thousand nine hundred and seventy, and at the expiration of each period of five years thereafter. Quinquennial investigation by one or more actuaries.

(2) Such investigation shall be made by one or more actuaries appointed by the Board.

(3) The actuary or actuaries shall report to the Board the result of his or their investigation and shall state whether in his or their opinion any reduction or increase should be made in the rates of contributions payable to the Fund.

PART III.

CONTRIBUTIONS AND BENEFITS.

12. (1) An employee shall subject to this Act contribute to the Fund as on and from the first day of the pay period which immediately follows the date which is one month after the date of confirmation of his appointment. Contributors.

(2) A person who is receiving any superannuation allowance from the Account shall not be eligible to contribute to or receive any benefit from the Fund.

13. (1) A contributor to the Account may elect to become a contributor to the Fund in accordance with this Act. Contributor to the Account may become contributor to the Fund.

(2) Any such election shall be made on or before a date to be appointed by the Governor and notified by proclamation published in the Gazette or such later date as the Board in any particular case may allow. The date to be so appointed shall be not later than twelve months after the commencement of this Act.

(3)

Railways Retirement Fund.

(3) A contributor to the Account who has made an election under this section shall subject to this Act contribute to the Fund as on and from the first day of the pay period which immediately follows the date on or before which such contributor is required to make his election.

Exclusion
from the
Account.

(4) A contributor to the Account who elects under this section to contribute to the Fund shall cease to contribute to or to be entitled to any benefits from the Account from the date of the commencement of his contributions to the Fund.

Amount of
benefits for
which con-
tributions
may be
made.

14. (1) The amount of the benefit for which every employee, and every contributor to the Account who has made an election under section thirteen of this Act, shall first contribute to the Fund shall be—

- (a) in the case of an employee, an amount equal to twice the amount of his annual wages at the date of confirmation of his appointment; and
- (b) in the case of any such contributor, an amount equal to twice the amount of his annual wages at the date on or before which he is required to make his election under section thirteen of this Act less his initial credit benefit.

(2) (a) An employee and any such contributor to the Account may elect to contribute to the Fund for an additional benefit but so that the total benefit for which he contributes shall not exceed—

- (i) in the case of an employee, four times his annual wages referred to in paragraph (a) of subsection one of this section; or
- (ii) in the case of any such contributor, four times his annual wages referred to in paragraph (b) of subsection one of this section less his initial credit benefit.

(b)

Railways Retirement Fund.

(b) The election to be made under paragraph (a) of this subsection shall be made—

- (i) in the case of an employee, not later than one month after the date referred to in paragraph (a) of subsection one of this section; and
- (ii) in the case of a contributor to the Account, not later than the date on or before which he is required to make his election under section thirteen of this Act.

15. (1) Where after commencing to contribute to the Fund a contributor receives an increase (in this section referred to as a "relevant increase") in his annual wages which, together with any increases in his annual wages granted to him since he so commenced to contribute, or since he was last entitled to make an election under this section, whichever is the later time, amounts to one hundred pounds or more—

Increase in contributions and benefits when wages increase.

- (a) he shall, if the benefit for which he was contributing to the Fund immediately before he received the relevant increase together with any initial credit benefit is less than twice the amount of his annual wages after he received the relevant increase, contribute to the Fund for a benefit under this Act which is an amount equal to twice the amount of his annual wages after he received the relevant increase less any initial credit benefit; or
- (b) he may elect to contribute for a higher benefit than the benefit referred to in paragraph (a) of this subsection, such higher benefit not exceeding the difference between—
 - (i) an amount that bears to his annual wages at the time he makes the election the same proportion as the benefit for which he was contributing at such later time bore to his annual wages at such later time; and
 - (ii) any initial credit benefit.

An

Railways Retirement Fund.

An election under paragraph (b) of this subsection may be made not later than one month after the date upon which the relevant increase is first actually paid or within such further period as the Board may in any particular case allow.

(2) The increased contributions to be paid to the Fund by a contributor contributing for any increased benefit by virtue of paragraph (a) or (b) of subsection one of this section shall be payable as on and from the first day of the pay period after the date on or before which he is required to make his election under subsection one of this section.

Increase in
contribu-
tions and
benefits
quin-
quennially.

16. (1) Once in every period of five years the Board shall by proclamation published in the Gazette notify a date, being at least three months after the date of publication of the proclamation, on or before which any contributor who at the date he makes the election referred to in this section is contributing to the Fund for a benefit which together with any initial credit benefit is less than an amount equal to four times his annual wages at such date may elect to contribute to the Fund for a benefit of not more than such amount less any such initial credit benefit.

(2) The increased contributions to be paid to the Fund by a contributor contributing for a higher benefit by virtue of an election made under subsection one of this section shall be payable as on and from the first day of the pay period which immediately follows the date notified under subsection one of this section.

Qualifica-
tions on
benefits and
contribu-
tions.

17. (1) Notwithstanding anything contained in this Act a person shall not be required or entitled to contribute to the Fund for a benefit the contributions for which would exceed five per centum of his annual wages, nor to contribute for a benefit which together with any initial credit benefit exceeds ten thousand pounds.

(2) Where but for this subsection the benefit under this Act for which a person would be required or may elect to contribute in accordance with the provisions of this Act would be an amount that is not a multiple of one hundred pounds,

Railways Retirement Fund.

pounds, such person shall, notwithstanding any other provision (subsection one of this section excepted) of this Act, be required, or may only elect, as the case may be, to contribute for a benefit that is the multiple of one hundred pounds next above such amount.

18. An election under this Act—

Elections.

- (a) shall be in writing; and
- (b) shall be deemed not to have been validly made unless it is forwarded so as to be received in the office of the Board before the expiration of the period within which it may be made.

19. (1) The amount of contributions to be paid to the Fund by each contributor shall, subject to this Act, be based upon the amount of the benefit for which he is contributing and the age at which the contributor contributes for such benefit, and shall be in accordance with the table of contributions contained in Schedule 1 to this Act and with subsection two of this section.

Amount of
contribu-
tions.

(2) Where the benefit for which he is contributing is—

- (a) less than one thousand pounds, the fortnightly contributions to be paid to the Fund by a contributor shall bear to the appropriate fortnightly contributions specified in Scale 1 of the table of contributions contained in Schedule 1 to this Act for a benefit of one thousand pounds the same proportion as the benefit for which he is contributing bears to one thousand pounds; or
- (b) more than, but not a multiple of, one thousand pounds, the fortnightly contributions to be paid to the Fund by a contributor shall be the sum of—
 - (i) an amount equal to the fortnightly contributions specified in the table contained in Schedule 1 to this Act that are appropriate in respect of so much of such benefit as is one thousand pounds or a multiple of one thousand pounds, as the case may be; and
 - (ii)

Railways Retirement Fund.

- (ii) an amount that bears to the appropriate fortnightly contributions specified in Scale 2 of the table of contributions contained in Schedule 1 to this Act for a benefit of one thousand pounds the same proportion as the difference between the portion of such benefit referred to in subparagraph (i) of this paragraph and the benefit for which he is contributing bears to one thousand pounds.
- (3) Where a contributor is required or entitled to contribute to the Fund for any additional benefit by reason of the operation of section fifteen or sixteen of this Act, and—
- (a) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to less than one thousand pounds, the contributions payable by him in respect of such additional benefit shall be calculated in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act; or
 - (b) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to more than one thousand pounds, and the benefit for which he was contributing before being so required or entitled amounted to more than one thousand pounds, the contributions payable by him in respect of such additional benefit shall be calculated in accordance with Scale 2 of Schedule 1 to this Act; or
 - (c) the total benefit (including such additional benefit) for which he is so required or entitled to contribute amounts to one thousand pounds or more, and the benefit (in this paragraph referred to as his "original benefit") for which he was contributing before being so required or entitled amounted to less than one thousand pounds, the contributions payable by him in respect of such additional benefit shall—
 - (i) in respect of so much thereof as represents the difference between his original benefit and

Railways Retirement Fund.

and one thousand pounds, be calculated in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act; and

- (ii) in respect of so much thereof as represents the difference between one thousand pounds and such total benefit, be calculated in accordance with Scale 2 of the table of contributions contained in Schedule 1 to this Act.

(4) Notwithstanding any other provision of this section, a contributor who, immediately before becoming a contributor, was a contributor to the Account shall make his contributions to the Fund in accordance with Scale 2 of the table of contributions contained in Schedule 1 to this Act.

(5) Where under this section the contributions that would but for this subsection be payable by a contributor include a fraction of a penny, such contributions shall be calculated to the next whole penny.

20. (1) Contributions required to be paid to the Fund shall be deducted from the wages of contributors at each payment of such wages and shall be remitted to the Board within a period of seven days from the date of deduction. Deductions
of con-
tributions
from wages.

(2) Where the contributions which have been deducted from the wages of a contributor and paid to the Fund—

- (a) exceed the amount of contributions which the contributor is required to make under this Act, the Board shall refund to the contributor the amount of such excess contributions; or
- (b) are less than the amount of contributions which the contributor is required to make in terms of this Act, the Board may reduce, to the extent that it considers appropriate, the amount of benefit which is paid to the contributor.

(3)

Railways Retirement Fund.

(3) Nothing contained in this section shall operate to prevent a contributor from making, with the approval of the Board, direct payments to the Fund in respect of his contributions.

Exemptions
from contribu-
tioning.

21. The Board may exempt from contributing to the Fund an employee who can satisfy the Board that adequate provision has been made for himself and his family.

Time when
contribu-
tions cease
to be
payable.

22. Contributions shall cease to be payable to the Fund on the first day of the pay period during which the contributor ceases to be employed by the employer or dies or retires, or attains the age of sixty-five years, whichever first occurs.

Reductions
in contribu-
tions in
cases of
hardship.

23. Where the annual wages of a contributor are reduced and the contributor has applied for a reduction of his contributions on the grounds that continuation of the payment of contributions at his existing rates would impose hardship on the contributor, the Board may reduce the rates of contribution payable by such contributor. Where the rates of contribution are so reduced, the Board may redetermine the amount of the benefit for which such contributor shall be contributing and, if it thinks fit, refund any excess contributions.

The provisions of this section shall have effect notwithstanding anything contained in this Act.

Option for
employees
and contribu-
tors
over age
forty years.

24. (1) An employee who is over the age of forty years on becoming eligible to contribute to the Fund may elect—

- (a) to contribute for a benefit amounting to less than the minimum benefit for which he would but for this section be liable to contribute; or
- (b) not to become a contributor.

(2) An employee who is over the age of forty years and elects to contribute to the Fund in accordance with paragraph (a) of subsection one of this section and an employee who attains the age of forty years after he becomes a contributor may elect not to make further contributions in respect of any increases in his annual wages.

(3)

Railways Retirement Fund.

(3) A contributor to the Account who has made an election under section thirteen of this Act and who has attained the age of forty years on or before the date on or before which he is required to make such election may elect—

- (a) to contribute for a benefit which together with his initial credit benefit is less than the minimum benefit for which he would, but for this section, be liable to contribute; or
- (b) not to make any contributions to the Fund.

Any such contributor who makes the election referred to in paragraph (b) of this subsection shall be deemed to be a contributor.

(4) A contributor to the Account who at the time he becomes a contributor has attained the age of forty years and a contributor who was a contributor to the Account and attains the age of forty years after he becomes a contributor may elect not to make further contributions in respect of any increases in his annual wages.

(5) (a) An election under subsection one of this section shall be made not later than one month after the date of confirmation of his appointment.

(b) An election under subsection three of this section shall be made not later than the date on or before which he is required to make the election under section thirteen of this Act.

(c) An election under subsection two or four of this section shall be made not later than the date on or before which he is required to make the election under paragraph (b) of subsection one of section fifteen of this Act.

(6) This section shall have effect notwithstanding any other provision of this Act :

Provided that a contributor may notwithstanding any election made by him under this section exercise any rights conferred on him by section fifteen or sixteen of this Act arising after he made such election.

Railways Retirement Fund.

Benefit at
age sixty-
five years
after ten
years'
service.

25. (1) On the retirement of a contributor who has attained the age of sixty-five years and has completed at least ten years' service, he shall be paid as a benefit from the Fund—

- (a) the amount of any benefit for which he has contributed in accordance with this Act; and
- (b) in the case of a contributor who prior to the commencement of his contributions to the Fund was a contributor to the Account an amount equivalent to the sum of—
 - (i) the initial credit; and
 - (ii) interest thereon at the rate of three and three-quarters per centum per annum compounded annually for the number of completed years from the date he became a contributor to the date he attains the age of sixty-five years; and
 - (iii) one and one-half times the sum of such initial credit and interest.

(2) Where the services of a contributor are retained by his employer after he has attained the age of sixty-five years, the benefit to which he would have been entitled had he retired at that age together with interest at three and three-quarters per centum per annum compounded annually from the date of his sixty-fifth birthday shall be paid to him on his subsequent retirement or, in the event of his death prior thereto, in the manner provided by section twenty-seven of this Act.

Benefit on
retirement or
retrenchment
after
ten years'
service.

26. A contributor who has completed at least ten years' service and who—

- (a) retires on or after the age of sixty years but before the age of sixty-five years; or
- (b) is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits,

Railways Retirement Fund.

habits, such infirmity being duly certified to the satisfaction of the Board as likely to be permanent;
or

(c) is retrenched,

shall be paid as a benefit from the Fund an amount equivalent to the sum of—

- (i) his initial credit, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually for the number of completed years from the date he became a contributor to the date on which he retires, is retired or retrenched; and
- (ii) his contributions to the Fund, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually from the end of each respective financial year during which they were payable to the Fund to the date on which he retires, is retired or retrenched; and
- (iii) one and one-half times the sum of the amounts calculated in accordance with subparagraphs (i) and (ii) of this section :

Provided that where a contributor is retired pursuant to paragraph (b) of this section and would but for so retiring have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages as determined by the Board, the benefit payable shall not be less than the sum of five hundred pounds.

27. (1) Where a contributor dies his widow, or if there is no widow, his child or children who was or were dependent, in the opinion of the Board, upon him at the time of his death, or if there is no widow, dependent child or children, such other person or persons so dependent as aforesaid, shall be eligible to receive a benefit from the Fund of an amount equivalent to twice the sum of—

- (a) his initial credit, if any, together with interest thereon at the rate of three and three-quarters per centum
per

Benefit payable to widow, dependent child or person.

Railways Retirement Fund.

per annum compounded annually for the number of completed years from the date he became a contributor to the date of his death; and

- (b) his contributions to the Fund, if any, together with interest thereon at the rate of three and three-quarters per centum per annum compounded annually from the end of each respective financial year during which they were payable to the Fund to the date of his death :

Provided that where such a contributor would, had he not died, have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages as determined by the Board, the benefit payable in accordance with this subsection shall not be less than the sum of five hundred pounds.

Where more than one person is entitled to a benefit under this subsection the Board shall determine the manner in which such benefit shall be apportioned.

Benefit payable where no surviving dependants.

(2) Where a contributor dies and does not leave a widow or any dependants, a benefit equivalent to the sum of—

- (a) the amount of his initial credit, if any, reduced by the amount of the allowance calculated in accordance with Schedule 2 to this Act, and

- (b) the amount of his contributions to the Fund—

shall be paid to his personal representative.

28. A contributor who—

Amount payable on resignation or dismissal at any time, and on retirement or retrenchment after less than ten years' service.

- (a) being under the age of sixty years and being entitled to retire, retires, or being over the age of sixty years and under the age of sixty-five years retires after less than ten years' service; or
- (b) resigns or is dismissed; or
- (c) is retrenched after less than ten years' service; or
- (d) is retired after less than ten years' service through infirmity of body or mind not caused by intemperate habits, such infirmity being duly certified to the satisfaction of the Board as likely to be permanent, shall

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shall be paid from the Fund an amount equivalent to the sum of—

- (i) the amount of his initial credit, if any, reduced by the amount of the allowance calculated in accordance with Schedule 2 to this Act, and
- (ii) the amount of his contributions to the Fund :

Provided that where a contributor is retired for the reasons set out in paragraph (d) of this section and would but for being so retired have become entitled on retirement, as referred to in section twenty-five of this Act, to a benefit of an amount equal to or greater than twice his annual wages, the benefit payable shall not be less than the sum of five hundred pounds.

29. In calculating the amount of the contributions for the purposes of sections twenty-six, twenty-seven and twenty-eight of this Act, there shall not be taken into consideration the amount of contributions paid in accordance with Scale 1 of the table of contributions contained in Schedule 1 to this Act which is in excess of the amount of contributions which would have been paid if all contributions had been calculated in accordance with Scale 2 of the table of contributions contained in the said Schedule.

Calculation of contributions in certain cases.

30. A contributor who transfers from the service of one employer to the service of another employer may, notwithstanding anything in this Act, elect to continue to contribute to the Fund, or in the case of a contributor who has only the benefit accruing to him in respect of his initial credit to retain his entitlement to such benefit.

Transferred officers.

Any such contributor who makes such an election before the first day of the pay period immediately following such transfer or such further times as the Board may allow shall, subject to this Act, be entitled to receive the payment or benefit for which he contributes and his initial credit benefit, if any.

Any such contributor shall not be entitled to contribute to the Fund as well as to any superannuation scheme, account or fund established under any other Act.

31.

Railways Retirement Fund.

Payments by
employer.

31. (1) When a benefit becomes payable from the Fund, the employer shall pay to the Fund without further appropriation than this Act—

- (a) in the case of any benefit payable under sections twenty-five and twenty-six of this Act, an amount equivalent to sixty per centum of the benefit so payable;
- (b) in the case of any benefit payable under subsection one of section twenty-seven of this Act, an amount equivalent to fifty per centum of the benefit so payable.

(2) The payments required to be made to the Fund by the employer pursuant to subsection one of this section shall be paid to the Fund within fourteen days of a requisition being received from the Board certifying that the amounts shown therein are payable by the employer in accordance with that subsection.

Initial
credit
to be a
liability
of the
employer.

32. (1) The initial credit in respect of a contributor shall constitute a liability due to the Fund by the person who was the employer of such contributor at the date on or before which such contributor was entitled to make the election under section thirteen of this Act.

(2) Such liability shall be reduced by the allowance calculated in accordance with Schedule 2 to this Act in respect of a contributor referred to in subsection two of section twenty-seven or in section twenty-eight of this Act.

(3) The liability of the employer as determined under subsections one and two of this section shall be extinguished, over a period not exceeding twenty years, by annual instalments of principal, together with interest at three and three-quarters per centum per annum on the outstanding daily balance :

Provided that the total amount of the liability so extinguished shall not, at the end of any financial year, aggregate to an amount which is less than two and one-half per centum of the original liability, adjusted in accordance with subsection two of this section, multiplied by the number of years which has elapsed since the liability was established.

(4)

Railways Retirement Fund.

(4) In addition to the instalments provided for in subsection three of this section, an employer may make special payments to the Fund in any year of such amounts as may be determined towards reducing the aggregate liability which has arisen or is considered by the employer to be likely to arise under this section. Notwithstanding the provisions of any other Act such special payments may, with the approval of the Governor on the recommendation of the Treasurer, be made to the Fund without further appropriation than this Act and shall form a charge against the operating expenses of the employer in the financial year in which they are made.

(5) Notwithstanding anything contained in any other Act, the Governor may upon the recommendation of the Treasurer approve of the payment to the Fund, from Consolidated Revenue Fund, upon such conditions as may be agreed upon, of amounts towards reducing the aggregate liability of any employer which has arisen or is considered by the employer to be likely to arise under this section and such payment shall be made without further appropriation than this Act.

33. The employer may pay to the Fund, in addition to the amounts specified in sections thirty-one and thirty-two of this Act, such further sums as may be determined by the employer and approved by the Governor on the recommendation of the Treasurer without further appropriation than this Act and shall form a charge against the operating expenses of the employer in the financial year in which they are paid. Such sums shall be accumulated in the Fund to the credit of the employer and shall be invested separately by the Board and shall together with the earnings from such investment be available towards meeting the payments required to be made by the employer from time to time under this Act.

Additional
payment by
employer.

PART IV.

THE RAILWAYS RETIREMENT FUND BOARD.

34. (1) There shall be a Railways Retirement Fund The Board.
Board which shall manage the Fund established by this Act.

(2)

Railways Retirement Fund.

(2) The first Board shall consist of those persons who, at the date of the commencement of this Act, are members of the Board constituted under Part IX of the Government Railways Act, 1912, as amended by subsequent Acts, and where a vacancy occurs in the office of any member of the first Board, the Governor may appoint a person to fill such vacancy. The first Board shall cease to hold office as from a day to be appointed by the Governor and notified by proclamation in the Gazette as the day on and from which its successor is to hold office.

(3) Subsequent Boards shall consist of seven members, namely, the Commissioner for Railways who shall, ex officio, be chairman of the Board; three persons appointed by the Governor for a term of five years and three persons elected in accordance with regulations made under this Act for a term of three years by the contributors.

Vacancies. **35.** Any vacancy in the members appointed or elected in accordance with subsection three of section thirty-four of this Act shall be filled by appointment or election as provided in that subsection and any person so appointed or elected shall hold office for the unexpired term of office of the person whose vacancy he fills.

Temporary appointments. **36.** The Governor may appoint a deputy to act for any member, other than the Chairman, during his illness or absence, and every such deputy, during the time he acts as deputy, shall have the powers and authorities of such member.

Commissioner to have power to delegate. **37.** (1) The Commissioner may from time to time, by writing, delegate all or any of his powers and duties as a member of the Board to an officer of the Department of Railways, and may in like manner revoke such delegation.

(2) The officer to whom any such delegation is made shall, while acting under the delegation, be deemed to be a member of and the chairman of the Board.

Vacation of office. **38.** (1) A member of the Board shall be deemed to have vacated his office if he—

- (a) becomes bankrupt or compounds with his creditors;
- (b) being a member, other than the chairman, absents himself from three consecutive meetings of which
reasonable

Railways Retirement Fund.

reasonable notice has been given to him personally or in the ordinary course of post, except on leave granted by the Governor ;

(c) becomes incapable of performing his duties ;

(d) resigns his office by writing under his hand addressed to the Governor.

(2) A member of the Board shall be deemed to have vacated his office on the day upon which he attains the age of sixty-five years. A person who is of or above the age of sixty-five years shall not be eligible for appointment or election as a member of the Board :

Provided that this subsection shall not apply to and in respect of any member of the first Board.

39. The members of the Board shall each be paid such remuneration as the Governor may from time to time determine. Remuneration of members.

Where by or under any Act provision is made requiring the holder of an office specified therein to devote the whole of his time to the duties of the office, or prohibiting him from engaging in employment outside the duties of his office, such provision shall not operate to disqualify him from holding that office and also the office of a member of the Board or from accepting and retaining any remuneration payable to a member under this section.

40. Four members of the Board shall constitute a quorum of the Board and any business transacted at a meeting at which a quorum is present shall be valid. Quorum.

41. Where the voting at any meeting of the Board is equal, the chairman shall, in addition to having a deliberative vote, have a casting vote. Where voting equal.

42. The Board shall be a corporate body, having perpetual succession and a common seal and may sue and be sued in its corporate name and shall, for the purposes and subject to the provisions of this Act, be capable of purchasing, holding, granting, demising, disposing of or otherwise dealing Corporate body.

Railways Retirement Fund.

dealing with real and personal property; and of doing and suffering all such other acts and things as bodies corporate may by law do and suffer. Such seal shall not be attached to any document except on resolution of the Board, and shall be authenticated by the signatures of two members of the Board.

Delegation
of power to
chairman.

43. The Board may authorise the chairman to determine such matters as it may specify by resolution under seal, and may at any time in like manner revoke such authority.

Staff.

44. The staff of the Board shall be appointed as officers under and be subject to the provisions of the Government Railways Act, 1912, as amended by subsequent Acts, and shall include a secretary : Provided that the appointment of the secretary and staff shall be subject to the approval of the Board.

Cost of
manage-
ment.

45. The cost of management of the Fund shall be a charge against and shall be paid out of the Fund.

Annual
report to
Parliament.

46. (1) As soon as practicable after the end of each financial year the Board shall prepare and furnish to the Minister a report, giving information as to its operations, and as to any general decisions or principles adopted by it in the course thereof.

(2) The Minister shall lay such report, or cause it to be laid, before both Houses of Parliament as soon as practicable after the receipt by him of the report.

PART V.

GENERAL PROVISIONS.

Regulations.

47. (1) The Governor may on the recommendation of the Board, make regulations not inconsistent with this Act prescribing all matters which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying this Act into effect.

(2)

Railways Retirement Fund.

(2) All regulations made under this Act shall—

- (a) be published in the Gazette;
- (b) take effect from the date of publication or from a later date to be specified in the regulations; and
- (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is in session, and if not, then within fourteen sitting days after the commencement of the next session.

If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part shall thereupon cease to have effect.

48. The Board may at any time require any employer to furnish such returns with respect to his employees who are contributors or who may become eligible to be contributors as the Board may decide, and may at any time require any contributor or employee to furnish such information as the Board may decide is necessary for the purpose of any investigation in connection with the Fund.

Returns by employers or contributors.

49. Benefits under this Act shall not be in any way assigned or charged or passed by operation of law to any person other than the person who is entitled to a benefit under this Act, and any moneys payable out of the Fund on the death of a contributor shall not be assets for the payment of his debts or liabilities.

Benefits not to be assigned or charged.

50. For the purposes of this Act the Board may require such evidence of the age, marriage, dependency, or death of any person as it deems necessary and in default of the production of such evidence the Board may itself obtain such evidence and deduct the expenses incurred in obtaining it from any moneys payable from the Fund to the person from whom such evidence is required. Where any moneys are not immediately payable from the Fund to the person (being a contributor) from whom such evidence is required his employer shall, on the

Evidence as to age, etc.

Railways Retirement Fund.

the requisition of the Board, deduct the amount of the expenses so incurred from the contributor's wages and shall forward that amount to the Board.

Payment
without
probate, etc.

51. (1) Where—

- (a) any person has become entitled to receive a benefit from the Fund of five hundred pounds or less and dies before receiving such benefit; and
- (b) probate of his will or letters of administration of his estate have not been produced to the Board and notice in writing of the existence of a will and of intention to prove it or take out letters of administration of such estate is not given to the Board within three months of the death of such person,

the Board may, in its discretion, apply such money—

- (i) by paying the whole or part of the funeral expenses of the deceased or in reimbursing any person who has paid such expenses and any balance to the widow, widower or such other person as the Board in the circumstances thinks fit; or
- (ii) by paying the whole to the widow, widower or such other person as the Board in the circumstances thinks fit.

(2) No person shall have any claim against the Board in respect of anything done in pursuance of this section, but nothing in this section shall relieve the person receiving money in pursuance of this section from any liability to account for or apply the same in accordance with law.

Amendment
of Act No.
28, 1916.
Sec. 3.
(Interpreta-
tion.)

52. The Superannuation Act, 1916, as amended by subsequent Acts and by the Governor pursuant to section ninety-two of that Act, as so amended, is amended by inserting in the definition of "Employee" in subsection one of section three after the figures "1910", the words and figures "or the Railways Retirement Fund Act, 1964".

Amendment
of Act No.
31, 1932.
Sec. 9.
(Saving of
rights.)

53. The Transport (Division of Functions) Act, 1932, as amended by subsequent Acts, is amended—

- (a) by inserting in subsection two of section nine after the word "superannuation" the words "or retirement";

(b)

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- (b) by inserting in the same subsection after the word "officer" where secondly occurring the words "or employee".

54. The Government Railways Act, 1912, as amended by subsequent Acts, is amended by inserting next after section one hundred and nine the following new section : —

Amendment
of Act No.
30, 1912.
New sec.
109A.

109A. The provisions of this Part of this Act shall not apply to and in respect of any person who becomes an officer after the commencement of the Railways Retirement Fund Act, 1964.

Duration
of Part.

SCHEDULES.

Railways Retirement Fund.

SCHEDULES.

SCHEDULE 1.

TABLE OF CONTRIBUTIONS.

Age next birthday	SCALE 1	SCALE 2	Age next birthday	SCALE 1	SCALE 2
	Fortnightly rate of contribution for the first £1,000 of benefit	Fortnightly rate of contribution for each £1,000 of benefit in excess of the first £1,000		Fortnightly rate of contribution for the first £1,000 of benefit	Fortnightly rate of contribution for each £1,000 of benefit in excess of the first £1,000
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
16 years	0 2 10	0 2 4	41 years	0 8 8	0 8 2
17 "	0 2 11	0 2 5	42 "	0 9 2	0 8 8
18 "	0 3 0	0 2 6	43 "	0 9 9	0 9 3
19 "	0 3 2	0 2 8	44 "	0 10 5	0 9 11
20 "	0 3 3	0 2 9	45 "	0 11 2	0 10 8
21 "	0 3 5	0 2 11	46 "	0 11 11	0 11 5
22 "	0 3 6	0 3 0	47 "	0 12 10	0 12 4
23 "	0 3 8	0 3 2	48 "	0 13 10	0 13 4
24 "	0 3 10	0 3 4	49 "	0 14 11	0 14 5
25 "	0 4 0	0 3 6	50 "	0 16 2	0 15 8
26 "	0 4 2	0 3 8	51 "	0 17 8	0 17 2
27 "	0 4 4	0 3 10	52 "	0 19 4	0 18 10
28 "	0 4 6	0 4 0	53 "	1 1 4	1 0 10
29 "	0 4 9	0 4 3	54 "	1 3 8	1 3 2
30 "	0 4 11	0 4 5	55 "	1 6 6	1 6 0
31 "	0 5 2	0 4 8	56 "	1 9 11	1 9 5
32 "	0 5 5	0 4 11	57 "	1 14 3	1 13 9
33 "	0 5 8	0 5 2	58 "	1 19 9	1 19 3
34 "	0 5 11	0 5 5	59 "	2 7 2	2 6 8
35 "	0 6 3	0 5 9	60 "	374 7 0*	371 2 0*
36 "	0 6 7	0 6 1	61 "	380 16 0*	378 4 0*
37 "	0 6 11	0 6 5	62 "	387 7 0*	385 8 0*
38 "	0 7 4	0 6 10	63 "	393 18 0*	392 12 0*
39 "	0 7 9	0 7 3	64 "	397 0 0*	396 7 0*
40 "	0 8 2	0 7 8	65 "	400 0 0*	400 0 0*

* Divide this sum by n , where n denotes the number of complete fortnightly contributions payable before contributions would be due to cease on attainment of age 65 years.

SCHEDULE

Railways Retirement Fund.

SCHEDULE 2.

TABLE OF ALLOWANCES.

Number of completed years of contributing to the Account	Allowance as a percentage of contributions to the Account	Number of completed years of contributing to the Account	Allowance as a percentage of contributions to the Account
45 years and over	100·0 per centum	23 years	41·1 per centum
44 "	96·0 " "	22 "	39·2 " "
43 "	92·0 " "	21 "	37·3 " "
42 "	88·0 " "	20 "	35·4 " "
41 "	84·0 " "	19 "	33·5 " "
40 "	80·0 " "	18 "	31·6 " "
39 "	76·0 " "	17 "	29·8 " "
38 "	73·0 " "	16 "	28·0 " "
37 "	70·0 " "	15 "	26·2 " "
36 "	67·0 " "	14 "	24·4 " "
35 "	65·0 " "	13 "	22·6 " "
34 "	63·0 " "	12 "	20·8 " "
33 "	61·0 " "	11 "	19·0 " "
32 "	59·0 " "	10 "	17·3 " "
31 "	57·0 " "	9 "	15·6 " "
30 "	55·0 " "	8 "	13·9 " "
29 "	53·0 " "	7 "	12·2 " "
28 "	51·0 " "	6 "	10·5 " "
27 "	49·0 " "	5 "	8·8 " "
26 "	47·0 " "	4 "	7·1 " "
25 "	45·0 " "	3 "	5·4 " "
24 "	43·0 " "	2 "	3·7 " "
		1 year	2·0 " "

In the name and on behalf of Her Majesty I assent to this Act.

K. W. STREET,
By Deputation from
His Excellency the Governor.

Government House,
Sydney, 12th May, 1964.

