

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

I. P. K. VIDLER,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, December, 1967.*

New South Wales



ANNO SEXTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. , 1967.

An Act to make provision for a scheme providing retirement and other benefits for certain persons employed in the Departments of Railways, Government Transport and Motor Transport and the Police Department and certain other employees; to establish a Transport Retirement Fund; to constitute a Transport Retirement Board and to define its powers, authorities, duties and functions; to repeal the Railways Retirement Fund Act, 1964; to amend the Government Railways Act, 1912, the Transport Act, 1930, the Superannuation Act, 1916, and certain other Acts; and for purposes connected therewith.

Transport Employees Retirement Benefits.

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 "Transport Employees Retirement Benefits Act, 1967".

Short title and commencement.

10 (2) (a) This Act, Parts IV and V excepted, shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day is in this Act referred to as "the commencement of this Act".

(b) Part IV of this Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day shall be earlier than the day referred to in paragraph (a) of this subsection.

15 (c) Part V of this Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day shall be not earlier than the day referred to in paragraph (a) of this subsection.

2. This Act is divided as follows :—

Division of Act.

PART I—PRELIMINARY.

PART II—THE TRANSPORT RETIREMENT FUND.

25 PART III—CONTRIBUTIONS AND BENEFITS.

PART IV—THE TRANSPORT RETIREMENT BOARD.

PART V—VOLUNTARY SAVINGS.

PART VI—ASSURANCE POLICIES.

PART VII—GENERAL PROVISIONS.

30 SCHEDULES.

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

5 “Account” means the Government Railways Superannuation Account under the Government Railways Act, 1912;

10 “annual wages” means, in relation to a person, the amount determined by the Board as the wages or salary payable in a year to that person, having regard to his ordinary remuneration, excluding amounts payable in respect of overtime;

15 “average earning rate on the Fund” means, in respect of a financial year which commences on or after the commencement of this Act, the percentage rate per annum calculated by the formula—

$$\frac{200 I}{A + B - I} - \frac{1}{8}$$

20 where I, A and B have the meanings ascribed thereto in subsection three of section eight of this Act and, in respect of the financial year next preceding the commencement of this Act, shall be deemed to be the rate of five and three-quarters per centum per annum;

25 “benefit wage factor”, in relation to a person, means a number that is a multiple of one-half that has been nominated by that person as his benefit wage factor for the purposes of this Act;

“Board” means the Transport Retirement Board constituted by this Act;

30 “contributor” means a person who is contributing to the Fund, and a person eligible for a benefit under this Act calculated by reference only to his initial credit;

35 “contributor to the Account” means a person who was contributing to the Account immediately before he becomes a contributor;

“contributor

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“contributor to the Railways Retirement Fund” means a person who was a contributor under the Railways Retirement Fund Act, 1964, immediately before he becomes a contributor;

5 “employee” means—

- 10 (a) a person who is employed by an employer, who is, by the terms of his employment, required not to engage in any employment outside the duties of his office and the date of confirmation of whose appointment is on or after the commencement of this Act; or
- 15 (b) a person employed in the Police Department with the authority of the Premier, the date of confirmation of whose appointment is on or after the commencement of this Act,

but does not include—

- 20 (c) any person engaged in casual employment, as defined in any award relating to his employment, or any person appointed or employed pursuant to section one hundred and one of the Transport Act, 1930;
- 25 (d) any person employed by the Commissioner for Railways temporarily as a workman on construction, deviation or duplication works, in the trading and catering services or in connection with any sawmill, other than a sawmill associated with a workshop;
- 30 (e) any person who is employed in the Police Department and is a police cadet or a person employed under the Police Regulation Act, 1899, or the Public Service Act, 1902; or
- 35 (f) any person engaged as a contractor or on a contract basis, not being a person employed under a contract of employment;

“employer”

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“employer” means an employer whose name is specified in Schedule 1 to this Act or whose name is added to that Schedule under section fifty-nine of this Act;

5 “financial year” means any period of twelve months ending on the thirtieth day of June;

“Fund” means the Transport Retirement Fund established by this Act;

10 “gratuity scheme officer” means a person referred to in paragraph (b) of subsection one of section twelve of this Act who elects to become a contributor;

“initial credit” means—

15 (a) in relation to a contributor to the Account who under section twelve of this Act elects to become a contributor, an amount equal to the sum of—

20 (i) his contributions to the Account before he ceased to contribute thereto pursuant to subsection four of section twelve of this Act, reduced, where any amounts have been paid to that contributor from the Account pursuant to Part IX of the Government Railways Act, 1912, by such amount as the Board may determine; and

25 (ii) an allowance on those contributions, as so reduced, calculated in accordance with Schedule 3 to this Act;

30 (b) in relation to a contributor to the Railways Retirement Fund, an amount equal to the sum of—

35 (i) his initial credit, if any, under the Railways Retirement Fund Act, 1964, immediately before he becomes a contributor;

(ii)

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- 5 (ii) the contributions paid, and any
contributions due but unpaid, by
him to the Railways Retirement
Fund before he becomes a contri-
butor, reduced by the sum of—
- 10 (a) the difference between the
amount of those contribu-
tions and the amount of
contributions that would
have been paid or been due
and payable by him to the
Railways Retirement Fund
had all contributions been
made or been due and pay-
15 able in accordance with
Scale 2 of Schedule 1 to the
Railways Retirement Fund
Act, 1964; and
- 20 (b) where any amounts have
been paid to him from the
Railways Retirement Fund.
such amount as the Board
may determine; and
- 25 (iii) interest calculated at the rate of
three and three-quarters per centum
per annum, compounded annually
at the end of each financial year, on
his initial credit, if any, referred to
30 in subparagraph (i) of this para-
graph for the period that he was a
contributor to the Railways Retire-
ment Fund and on the contributions
referred to in subparagraph (ii) of
this paragraph calculated as the
Board determines, having regard to
35 the dates of payment and refund of
the contributions to the date
immediately prior to his becoming a
contributor;

(c)

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5 (c) in relation to a gratuity scheme officer or a Police Department appointee, the amount paid by him or on his behalf as referred to in subsection two of section eighteen of this Act;

10 “initial credit benefit” means, in relation to a person who under section eleven or twelve of this Act becomes 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-three of this Act;

15 “maximum benefit”, in relation to a person, the upper level of whose wage group—

(a) is less than four thousand dollars, means an amount equivalent to five times the upper level of his wage group;

20 (b) is four thousand dollars or more than four thousand dollars but less than eight thousand dollars, means an amount equivalent to twenty thousand dollars plus four times the difference between the upper level of his wage group and four thousand dollars;

25 (c) is eight thousand dollars or more than eight thousand dollars but less than twelve thousand dollars, means an amount equivalent to thirty-six thousand dollars plus three times the difference between the upper level of his wage group and eight thousand dollars; or

30 (d) is twelve thousand dollars or more, means an amount equivalent to forty-eight thousand dollars plus twice the difference between the upper level of his wage group and twelve thousand dollars,

35 less so much of his initial credit benefit, if any, as is a multiple of one hundred dollars;

“ordinary

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- “ordinary minimum benefit”, in relation to a person, means twice the lower level of his wage group, less so much of his initial credit benefit, if any, as is a multiple of one hundred dollars ;
- 5 “Police Department appointee” means a person employed in the Police Department with the authority of the Premier, not being a police cadet or a person employed under the Police Regulation Act, 1899, or the Public Service Act, 1902, where the date of
10 confirmation of his appointment is before the commencement of this Act ;
- “prescribed” means prescribed by this Act or the regulations ;
- 15 “Railways Retirement Fund” means the Railways Retirement Fund under the Railways Retirement Fund Act, 1964 ;
- “regulations” means regulations made under this Act ;
- 20 “retrenchment” means compulsory termination by an employer of the services of a contributor on the ground that the contributor’s office has been abolished, no other office in the service of his employer or another employer having been found for him at annual wages of not less than five-sixths
25 of the annual wages applicable to him at the date of the compulsory termination, and “retrenched” has a corresponding meaning ;
- “service” means service under or employment by one or more employers, whether before or after the commencement of this Act.
- 30 (2) For the purposes of this Act, a person who is an employee by reason of paragraph (b) of the definition of “employee” in subsection one of this section, or who is a Police Department appointee, shall be deemed to be employed by the Commissioner of Police.

(3)

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(3) The person by whom a contributor to the Account, a contributor to the Railways Retirement Fund or a contributor to the Fund is for the time being employed and whose name is not specified in Schedule 1 to this Act shall, 5 for the purposes of this Act, be deemed to be the employer of that contributor.

(4) A reference in this Act to an allowance on any contributions to the Account paid by a contributor to the Account is a reference to such percentage of those contribu- 10 tions as is specified in Schedule 3 to this Act under the heading "Allowance as a percentage of contributions to the Account" and is opposite the number of complete years, for which the contributor contributed to the Account, specified in that Schedule under the heading "Number of complete 15 years of contributing to the Account".

(5) A reference in this Act—

(a) to a wage group of a person is a reference to the range—

20 (i) that commences at one amount of annual wages and extends to and includes a higher amount of annual wages, the higher amount being two hundred dollars more than the lower and the lower being a multiple of two hundred dollars; and

25 (ii) that includes the amount of the annual wages of that person.

(b) to the upper level of the wage group of a person is a reference to the higher amount, referred to in subparagraph (i) of paragraph (a) of this sub- 30 section, of that person's wage group; and

(c) to the lower level of the wage group of a person is a reference to the lower amount, referred to in subparagraph (i) of paragraph (a) of this subsection, of that person's wage group,

but

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but where the annual wages of a person are a multiple of two hundred dollars, the wage group of that person is the range, the lower level of which is his annual wages and the higher level of which is the sum of his annual wages and
5 two hundred dollars.

(6) For the purposes of this Act an employee's appointment shall be deemed to have been confirmed—

- 10 (a) in the case of an employee of the Commissioner for Railways, on the day following the expiration of the period of probation applicable to him under section seventy-five of the Government Railways Act, 1912;
- 15 (b) in the case of an employee of the Commissioner for Government Transport or an employee of the Commissioner for Motor Transport, on the day following the expiration of the period of probation applicable to him under section one hundred and two of the Transport Act, 1930;
- 20 (c) in the case of an employee of the Commissioner of Police, on the day following the expiration of a period of six months after the day on which his employment by the Commissioner of Police commenced;
- 25 (d) in the case of an employee of the Transport Retirement Board on the day following the expiration of a period of six months after the day on which his employment by the Board commenced; and
- 30 (e) in the case of an employee of an employer whose name is added to Schedule 1 to this Act under section fifty-nine of this Act—
- 35 (i) being an employee whose employment by that employer commenced within six months before the date, or commenced after the date, on which that employer's name was so added to that Schedule—on

the

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the day following the expiration of a period of six months after the day on which his employment by that employer commenced; or

- 5 (ii) being an employee whose employment by that employer commenced more than six months before the date on which that employer's name was so added to that Schedule—on the day on which that
10 employer's name was so added to that Schedule.

(7) Where, after an employee's appointment as an employee of an employer was or has been confirmed, he ceased or ceases to be employed by that employer and sub-
15 sequently became or becomes an employee in the employment of the same or another employer, he shall, for the purposes of this Act, be deemed not to be an employee unless and until his appointment to the employment last referred to in this subsection is deemed, under subsection two of this
20 section, to have been confirmed on a day ascertained in accordance with that subsection.

(8) A reference in this Act to the first day of a pay period applicable to a person next following a particular date or event includes a reference to a pay period applicable
25 to that person, the first day of which is that particular date or the date of that particular event.

(9) Where a person has nominated a benefit wage factor for the purposes of this Act, the amount of the lump sum benefit for which he shall contribute under this Act shall
30 be an amount equivalent to the difference between—

- (a) the product of that benefit wage factor and the upper level of his wage group; and
- (b) so much of his initial credit benefit, if any, as is a multiple of one hundred dollars.

(10)

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(10) A reference in this Act to a refund of contributions made by any person is a reference to any contributions made by or on behalf of that person to the Account, the Railways Retirement Fund established under the Railways Retirement Fund Act, 1964, or the Fund, reduced by the sum of—

- (a) any amounts paid from the Fund to that person;
 - (b) any amount determined by the Board in respect of his initial credit under subparagraph (i) of paragraph (a), or subparagraph (ii) of paragraph (b), of the definition of "initial credit" in subsection one of this section; and
 - (c) the difference between the contributions, if any, made by that person to that Railways Retirement Fund or the Fund and the contributions that would have been so made by him had those contributions been calculated wholly at the rates applicable to that portion of a benefit that is in excess of two thousand dollars,
- without any addition of interest.

(11) In this Act, unless the context or subject-matter otherwise indicates or requires, a reference to an Act includes a reference to that Act as amended, whether by subsequent Acts or otherwise, and to any Act passed in substitution for that Act.

PART II.

THE TRANSPORT RETIREMENT FUND.

4. (1) There shall be a Transport Retirement Fund into which shall be paid the contributions and any other payments made by employers, contributors and other persons under this Act, and from which shall be paid the benefits and other amounts payable under this Act.

(2)

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(2) Interest and other income derived from the investment of the Fund shall form part of the 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 liable as the person primarily liable for such payment under the Stamp Duties Act, 1920.

5. (1) The provisions of sections five, 5A and six of the Superannuation Act, 1916, shall apply, *mutatis mutandis*, to the Board and to investments by the Board of the Fund or any part thereof. ^{Investment of Fund.}

(2) All investments vested in the Board under subsection three of section sixty-four of this Act shall be deemed to have been made in compliance with subsection one of this section.

15 6. (1) The accounts relating to the Fund shall be audited ^{Audit.} by the Auditor-General who shall have in respect thereof all the powers conferred on him by any law now or hereafter in force relating to the audit of public accounts.

(2) The Audit Act, 1902, applies to members and 20 employees of the Board in the same manner as it applies to accounting officers in public departments.

7. (1) The Board may borrow from the Treasurer for, ^{Borrowing.} and the Treasurer may lend to, the Fund moneys not exceeding two-thirds of the amount, and on the security, of moneys 25 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 but the total amount borrowed by way of overdraft shall not at any time exceed five hundred thousand 30 dollars.

8.

Transport Employees Retirement Benefits.

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

$$1.02125 I$$

Guaranteed
minimum
interest
yield.

is certified by the Board to be less than the amount ascer-
5 tained in accordance with the formula—

$$0.02125 (A + B)$$

the employers shall pay to the Fund in the manner hereinafter
provided an amount equal to the difference between those
amounts, which amount is referred to in this section as the
10 "difference".

(2) Of the difference each employer shall pay to the
Fund on the requisition of the Board a sum that bears to the
difference the same proportion as the total contributions of
employees of that employer to the Fund during the financial
15 year in question bears to the total contributions of the
employees of all employers to the Fund during that financial
year, together with interest calculated at the average earning
rate on the Fund during that financial year, compounded
annually at the end of each financial year, from a date which
20 is fourteen days after the date of issue of the Board's
requisition to the date of payment.

(3) (a) In this section—

25 "I" means the total amount of interest, dividends and
rents credited to the Fund during the financial year,
together with any profit derived from the realisa-
tion or application 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;

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

(4)

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(4) Any payment due by an employer under this section is a debt due by the employer to the Board and is recoverable in a court of competent jurisdiction.

9. (1) An investigation of the Fund shall be made in Triennial investigation of Fund. respect of the Fund as at the thirtieth day of June, one thousand nine hundred and seventy, and as at the expiration of each period of three years thereafter.

(2) The 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.

PART III.

CONTRIBUTIONS AND BENEFITS.

15 10. An employee shall, subject to this Act, contribute to Employee contributors. the Fund, in accordance with this Act—

20 (a) in the case of an employee the name of whose employer is at the commencement of this Act specified in Schedule 1 to this Act—as on and from the first day of the pay period applicable to him next following the date of confirmation of his appointment; or

25 (b) in the case of an employee the name of whose employer is added to Schedule 1 to this Act under section fifty-nine of this Act—as on and from such date as the Governor may specify in the notification published under that section or as on and from the first day of the pay period applicable to him next following the date of confirmation of his appointment, whichever is the later.

30

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11. A person who was, immediately before the commencement of this Act, a contributor within the meaning of the Railways Retirement Fund Act, 1964, shall, subject to this Act, become a contributor to the Fund in accordance with this Act as on and from the first day of the pay period applicable to him next following that commencement and the contributions that would, but for the repeal of the Railways Retirement Fund Act, 1964, have been payable on that day to the Railways Retirement Fund shall be paid to the Fund.

Contributors who formerly contributed to Railways Retirement Fund.

10 12. (1) The following persons, that is to say :—

(a) a contributor to the Account;

15 (b) an officer within the meaning of the Transport Act, 1930, who at the commencement of this Act was not a contributor to any superannuation fund or account established under the Transport Act, 1930, the Government Railways Act, 1912, the Superannuation Act, 1916, the Railways Retirement Fund Act, 1964, and the date of confirmation of whose appointment was before that commencement; and

20 (c) a Police Department appointee.

Contributors who were formerly contributors to the Account, or are Transport Department officers or Police Department appointees.

may elect to become a contributor.

25 (2) Any such election shall be made on or before a date, not being later than twelve months after the commencement of this Act, 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.

30 (3) A contributor to the Account, a gratuity scheme officer or a Police Department appointee who has made an election under this section shall, subject to this Act, become a contributor as on and from the first day of the pay period applicable to him next following the date on or before which he is required to make his election.

(4)

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(4) A contributor to the Account, upon becoming a contributor, shall cease to contribute to or, subject to this Act, to be entitled to receive any benefit from the Account.

(5) A gratuity scheme officer, upon becoming a contributor, shall cease to be eligible for any benefit under section 132A of the Transport Act, 1930.

13. (1) The amount of the lump sum benefit for which a person, upon becoming a contributor, shall, subject to this Act, contribute to the Fund shall be— Amount of benefits.

- 10 (a) in the case of an employee, an amount equal to his ordinary minimum benefit at the date he becomes a contributor;
- 15 (b) in the case of a contributor under section eleven of this Act, such amount as is determined by the Board as being the actuarial equivalent appropriate to the rate of his contributions to the Railways Retirement Fund immediately before the commencement of this Act;
- 20 (c) in the case of a contributor under subsection three of section twelve of this Act, an amount equal to his ordinary minimum benefit at the date applicable to him under that subsection.

(2) A contributor or a person eligible to become a contributor may elect, in accordance with this section, for an additional amount of lump sum benefit.

(3) An election under subsection two of this section shall be made by the contributor—

- (a) by his nominating the maximum benefit applicable to him; or
- 30 (b) by his nominating a benefit wage factor the application of which would produce an amount of lump sum benefit that is less than the maximum benefit then applicable to him,

and any such nomination shall have effect on and from the date on which he becomes a contributor.

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(4) An election to be made under subsection two of this section shall be made—

- 5 (a) by an employee on or before the date on which he becomes a contributor in accordance with section ten of this Act, or such later date as the Board in any particular case may allow;
- 10 (b) by a contributor under section eleven of this Act on or before a date, being not later than six months after the commencement of this Act, to be appointed for the purposes of this paragraph by the Governor and notified by proclamation published in the Gazette or such later date as the Board in any particular case may allow; or
- 15 (c) by a contributor to the Account, a gratuity scheme officer or a Police Department appointee on or before the date on or before which he may make an election under section twelve of this Act.

20 (5) The contributions attributable to the additional amount of lump sum benefit for which a person elects to contribute under this section shall be payable as on and from the first day of the pay period next following the date on or before which he is required to make the election.

25 **14.** (1) Where a contributor receives an increase in annual wages which brings his annual wages into a higher wage group he shall, subject to this Act—

- (a) where, immediately before he received the increase, he was contributing for his ordinary minimum benefit—contribute for the ordinary minimum benefit appropriate to his higher wage group;
- 30 (b) where, immediately before he received the increase, he was contributing for his maximum benefit—contribute for the maximum benefit appropriate to his higher wage group; or
- 35 (c) where he had nominated a benefit wage factor—contribute for a lump sum benefit, not exceeding his maximum benefit, that lump sum benefit being calculated

Increase in
benefits
when
annual
wages
increase.

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5 calculated by applying the benefit wage factor last nominated by him before he received the increase to the upper level of his higher wage group, and by deducting from the amount so calculated so much of his initial credit benefit, if any, as is a multiple of one hundred dollars.

(2) The increased contributions to be paid to the Fund by a contributor contributing for any increased benefit pursuant to subsection one of this section shall be payable 10 as on and from the first day of the pay period next following the date with effect from which his annual wages were increased.

15 **15.** (1) Once in every period of three 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 a contributor, who at the date he makes the election referred to in this subsection, is contributing to the Fund for a lump sum benefit which is less than the maximum benefit applicable to him at that 20 date, may, within three months before that date, elect for a higher lump sum benefit by—

Increase in
benefits
triennially.

- 25 (a) nominating his maximum benefit at that date; or
(b) nominating a benefit wage factor that would produce an amount of lump sum benefit that is less than his maximum benefit at that date.

(2) An election under subsection one of this section shall have effect notwithstanding any previous election made under this Act by the person making that election.

30 (3) Where an election has been made under subsection one of this section the increased contributions to be paid to the Fund by a contributor in pursuance of that election shall be payable as on and from the first day of the pay period next following the date notified under that subsection.

16.

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16. (1) Where the annual wages of a contributor are reduced and as a result of the reduction his annual wages are in a lower wage group, then if the benefit for which he was, immediately before the reduction, contributing is greater than his maximum benefit calculated by reference to his new wage group, the lump sum benefit for which he shall be entitled to contribute shall be reduced to that maximum benefit, his contributions shall be adjusted actuarially and any excess contributions may be refunded by the Board.

Reduction
of benefits
where
annual
wages
reduced.

10 (2) Where the reduction in annual wages (in this section referred to as "the reduction") has not been made for disciplinary reasons and the contributor applies to the Board to be allowed to continue to contribute for the whole or part of the lump sum benefit for which he was contributing
15 before the reduction—

(a) the Board may allow him to do so if the application is made by the contributor within such time as may be prescribed or such longer time as the Board may, in any particular case, allow and—

- 20 (i) the reduction is due to medical reasons;
- (ii) the contributor has held, for the period of not less than five years next preceding the reduction, the employment classification that he held immediately before the
25 reduction;
- (iii) the employer certifies that within a period of three years next following the date from which the reduction was made, the whole of which period is before the date on which
30 he would attain the age of sixty-five years, the contributor's annual wages are likely to be restored to the wage group applicable to him before the reduction; or
- (iv) there are special circumstances other than
35 those referred to in subparagraph (i), (ii) or (iii) of this paragraph on the basis of which

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which the employer recommends that benefits and contributions should not be reduced following the reduction; and

- 5 (b) if the Board so allows him, the contributor shall contribute for the benefit applied for, his contributions shall be adjusted actuarially and any excess contributions may be refunded by the Board.

10 **17.** (1) In this section, "prescribed date" means, in relation to a person, the date on which that person is entitled to make an election under this section.

Certain persons may opt to make reduced contributions or not to contribute.

(2) An employee who, at the prescribed date, has attained the age of thirty years, may elect—

- (a) to contribute for a lump sum benefit that is less than his ordinary minimum benefit; or
- 15 (b) not to become a contributor.

(3) A contributor, other than an employee, who, at the prescribed date, has attained the age of thirty years may elect—

- 20 (a) to contribute for a lump sum benefit which is less than his ordinary minimum benefit;
- (b) where he was a contributor to the Account, not to make any contributions to the Fund; or
- 25 (c) where he was a contributor to the Railways Retirement Fund, a gratuity scheme officer who has made an election under section twelve of this Act or a Police Department appointee who has made such an election, not to make any contributions to the Fund except, in the case of a gratuity scheme officer or a Police Department appointee, contributions under subsection two of section eighteen of this Act.
- 30

(4)

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(4) A contributor who after he becomes a contributor attains the age of thirty years may elect—

- 5 (a) not to make any contributions to the Fund in respect of any increase in his annual wages received after he makes the election; or
- 10 (b) to contribute in respect of an increase in his annual wages received after he makes the election (that increase being an increase that brings his annual wages into a higher wage group) for a lump sum benefit that is less than the difference between his ordinary minimum benefit before he received that increase and his ordinary minimum benefit after he received that increase.

(5) An election under this section—

- 15 (a) shall be made—
- 20 (i) in the case of an election made by a person, other than a contributor under section eleven of this Act or a contributor referred to in subsection four of this section—on or before the date on which that person becomes, or would, but for his making the election, become, a contributor;
- 25 (ii) in the case of a contributor under section eleven of this Act, not being a contributor referred to in subsection four of this section—on or before the date applicable to him under paragraph (b) of subsection four of section thirteen of this Act; or
- 30 (iii) in the case of a contributor referred to in subsection four of this section—on or before the date that is one month after the payment to him of the first increase that brings his annual wages into a higher wage group after he attains the age of thirty years,
- 35 or at any later date that is within three months before the date notified under subsection one of section fifteen of this Act; and

(b)

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5 (b) except in the case of an election under paragraph (b) of subsection two, paragraph (b) or (c) of subsection three or paragraph (a) of subsection four, of this section, shall be made by nominating a benefit wage factor of less than two.

(6) Where a person referred to in subsection four of this section makes an election under that subsection by nominating a benefit wage factor—

10 (a) the difference between the upper level of his wage group before he received the increase and the upper level of his wage group after he received the increase; or

15 (b) where he receives any subsequent increase, the difference between the upper level of his wage group before he received the increase firstmentioned in paragraph (a) of this subsection and the upper level of his wage group after he received the subsequent increase,

20 shall be multiplied by that benefit wage factor, and the contributor shall after he received the increase or subsequent increase, as the case may be, contribute, notwithstanding any other provision of this Act, for a lump sum benefit equivalent to the sum of the product of that multiplication and the lump sum benefit for which he was contributing immediately before
25 he received the increase or subsequent increase, as the case may be.

18. (1) Where, but for this subsection, a person would be required or entitled to contribute to the Fund—

Maximum benefits and special provisions relating to certain persons.

30 (a) for a lump sum benefit which, together with so much of his initial credit benefit, if any, as is a multiple of one hundred dollars would exceed fifty thousand dollars, he shall be required or entitled, as the case may be, to contribute to the Fund for a lump sum benefit of fifty thousand dollars, reduced by so much of his initial credit benefit, if any, as is a
35 multiple of one hundred dollars; or

(b)

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- 5 (b) for a lump sum benefit, excluding so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, the contributions for which would exceed five per centum of the upper level of his wage group, he shall be required or entitled, as the case may be, to make contributions to the Fund for whichever of the following is the lesser—
- 10 (i) for a lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, that would require contributions of five per centum of the upper level of his wage group; or
- (ii) for his maximum benefit.
- 15 (2) Where a gratuity scheme officer or a Police Department appointee elects to pay and, on or before the date applicable to him under subsection three of section twelve of this Act, there is paid to the Fund by him, or by the Board on his behalf under subsection six of section fifty-one of this Act an amount equivalent to twenty-six dollars multiplied by the number of his completed years of service from the date of confirmation of his appointment to the date appointed under subsection two of section twelve of this Act, that amount—
- 20 (a) shall be his initial credit; and
- 25 (b) shall not be taken into account for the purpose of calculating his contributions by reference to a percentage of the upper level of his wage group under subsection one or three of this section.
- 30 (3) A contributor, other than an employee, may, if he has completed ten years service—
- (a) in the case of a contributor under section eleven of this Act, at the date appointed under paragraph (b) of subsection four of section thirteen of this Act; or
- (b)

Transport Employees Retirement Benefits.

(b) in the case of any other contributor, at the date appointed under subsection two of section twelve of this Act,

elect—

5 (c) in the case of a contributor under section eleven of this Act, on or before the date applicable to him under paragraph (b) of subsection four of section thirteen of this Act; and

10 (d) in the case of any other contributor, on or before the date applicable to him under subsection two of section twelve of this Act,

to make contributions to the Fund for whichever of the following is the lesser—

15 (e) for a lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, that would require contributions of ten per centum of the upper level of his wage group; or

(f) for his maximum benefit.

20 (4) Where a contributor referred to in subsection three of this section who has made the election referred to in that subsection receives an increase in his annual wages after he makes that election and is, by reason of that increase, required or entitled to make increased contributions to the
25 Fund, those increased contributions shall be of an amount—

(a) equal to five per centum of the difference between the upper level of his wage group before he received the increase and the upper level of his wage group after he received the increase; or

30 (b) where that percentage of that difference would, together with his previous contributions, produce a lump sum benefit greater than his maximum benefit, such lesser percentage of that difference as would produce his maximum benefit.

(5)

Transport Employees Retirement Benefits.

(5) Where, but for this subsection, a person would be contributing for a lump sum benefit the contributions for which are equal to five per centum, or, in the case of a contributor referred to in subsection three of this section, ten per centum, of the upper level of his wage group and the lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, for which he would be eligible by reason of making those contributions is not a multiple of one hundred dollars, he shall, notwithstanding any other provision of this section, contribute for a lump sum benefit that is the next multiple of one hundred dollars that is higher than the lump sum benefit to which he would be entitled by contributing five per centum or ten per centum, as the case may be, of the upper level of his wage group.

15 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 lump sum benefit for which he is contributing and his age next birthday at the time the contributions or increased contributions become payable and shall be in accordance with the table of contributions contained in Schedule 2 to this Act and with subsection two of this section. Amount of contributions.

(2) Where the lump sum benefit for which a contributor is contributing is—

25 (a) less than two thousand dollars, the fortnightly contributions to be paid to the Fund by him shall bear to the appropriate fortnightly contributions specified in Scale 1 of the table of contributions contained in Schedule 2 to this Act for a benefit of 30 two thousand dollars the same proportion as the benefit for which he is contributing bears to two thousand dollars; or

(b) more than but not a multiple of two thousand dollars, the fortnightly contributions to be paid to 35 the Fund by him shall be the sum of—

(i) an amount equal to the fortnightly contributions specified in Scale 1, or Scale 1 and Scale 2, as the case may require, of the table

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5 table of contributions contained in Schedule 2 to this Act that are appropriate in respect of so much of the benefit as is two thousand dollars or a multiple of two thousand dollars, as the case may be; and

(ii) an amount that bears to the appropriate fortnightly contributions specified in Scale 2 of the table of contributions contained in Schedule 2 to this Act for a benefit of two thousand dollars the same proportion as the difference between the portion of the benefit in respect of which contributions are payable under subparagraph (i) of this paragraph and the benefit for which he is contributing bears to two thousand dollars.

(3) Notwithstanding any other provisions of this section, a contributor, the date of confirmation of whose appointment was before the first day of June, one thousand nine hundred and sixty-four, and a contributor who makes or 20 on whose behalf is made a payment to the Fund pursuant to subsection two of section eighteen of this Act, shall make his contributions to the Fund in accordance with Scale 2 of the table of contributions contained in Schedule 2 to this Act.

(4) Where under this section the contributions that 25 would, but for this subsection, be payable by a contributor include a fraction of a cent, the contributions shall be calculated to the next higher whole cent.

20. (1) Contributions required to be paid to the Fund shall be deducted by the employer from the salaries or wages of contributors at each payment thereof and shall be paid 30 by the employer to the Board within a period of seven days from the date of deduction. Deduction of contributions from wages.

(2) Nothing contained in this section shall operate to prevent a contributor from making, with the approval of 35 the Board, direct payments to the Fund in respect of his contributions.

(3)

Transport Employees Retirement Benefits.

(3) Where contributions are not paid by the employer or contributor in accordance with subsection one or two of this section, the Board may, by notice in writing, require the employer or contributor to pay, in addition to
5 the contributions, interest calculated at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, on the amount of contributions not so paid for the period from the expiration of seven days after deduction or
10 the time the deduction, if not made, should have been made, or the due date for payment by the contributor, as the case may be, to the date on which the contributions are paid to the Board, and, upon receipt of the notification, the employer or contributor shall pay to the Board within seven days the
15 amount of interest specified in the notification.

(4) Any contributions deducted by an employer in accordance with subsection one, or payable by a contributor referred to in subsection two, of this section, and any interest required to be paid by an employer or contributor in accordance with subsection three of this section shall be debts due
20 to the Board and shall be recoverable in a court of competent jurisdiction.

(5) Where the contributions that have been deducted from the salary or wages of a contributor and paid to the
25 Fund or have been paid directly by a contributor to the Fund exceed the amount of contributions that the contributor is required to make under this Act, the Board shall refund to the contributor the amount of the excess contributions.

(6) Where the contributions that have been deducted
30 from the salary or wages of a contributor and paid to the Fund or have been paid directly by a contributor to the Fund are less than the amount of contributions that the contributor is required to make under this Act, or contributions have not been paid, the Board may—

35 (a) reduce, to the extent that it considers appropriate, having regard to the actuarial value of the deficiency, the amount of the lump sum benefit for which the contributor is eligible; or

(b)

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5 (b) deduct from the lump sum benefit that would otherwise be payable the amount of contributions owing plus, if the Board so determines interest on that amount calculated at the average earning rate on the Fund for the immediately preceding financial year, compounded annually at the end of each financial year, from seven days after the dates on which the contributions were payable to the Fund to the date on which the lump sum benefit is paid.

10 **21.** (1) A contributor shall cease to pay contributions to the Fund on the first day of the pay period during which the contributor ceases to be employed by his employer, dies, retires, or attains the age of sixty-five years, whichever first occurs. Cessation of contributions.

15 (2) A contributor—

(a) who has ceased to contribute to the Fund as mentioned in subsection one of this section; or

(b) who is eligible for a benefit under this Act calculated by reference only to his initial credit,

20 shall, for the purposes of this Act, be deemed to be a contributor until he ceases to be employed by his employer, dies, retires, or attains the age of sixty-five years, whichever first occurs.

25 **22.** (1) Notwithstanding any other provision of this Act, the Board may exempt a contributor or employee from contributing to the Fund or reduce the lump sum benefit for which a contributor or employee is required to contribute to the Fund where the Board, on the application of the contributor or employee, is satisfied that adequate provision has been made for the contributor and his family, the contributor's husband is a contributor or there are other special circumstances that justify the exemption or reduction. Exemption from contributing and reduced contributions.

30 (2) If the Board exempts a person from contributing to the Fund, the Board shall make a refund of contributions to that person.

(3)

Transport Employees Retirement Benefits.

(3) If the Board reduces the benefit for which a person was contributing, the Board shall adjust his contributions actuarially and may make a refund of any excess contributions.

5 **23.** (1) On the retirement of a contributor who has attained the age of sixty-five years and has completed at least ten years service there shall be paid from the Fund, as a lump sum benefit, the sum of— Benefit at age sixty-five years after ten years service.

10 (a) the amount of any lump sum benefit for which, at the time of his retirement, he is contributing in accordance with this Act; and

(b) an amount equivalent to the sum of—

(i) his initial credit, if any;

15 (ii) interest on his initial credit, if any, at the prescribed rate, compounded annually at the end of each financial year, for the period from the date he became a contributor to the date he attains the age of sixty-five years; and

20 (iii) one and one-half times the sum of his initial credit, if any, and that interest.

(2) Where the services of a contributor are retained by his employer after he has attained the age of sixty-five years, the lump sum benefit to which he would have been entitled had he retired at that age, together with interest at the prescribed rate, compounded annually at the end of each financial year, from the date of his sixty-fifth birthday, shall be paid from the Fund to him on his subsequent retirement or, in the event of his death prior thereto, that lump sum benefit and interest shall be paid in accordance with section twenty-four of this Act.

25
30

(3) A contributor who has completed at least ten years service and who—

35 (a) retires on or after the date on which he attains the age of sixty years but before he attains the age of sixty-five years;

(b)

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5 (b) is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits, the infirmity being certified to the satisfaction of the Board as being likely to be permanent; or

(c) is retrenched,
shall be paid from the Fund, as a lump sum benefit, an amount equivalent to the sum of—

10 (d) the difference between his contributions to the Fund, if any, and any such contributions previously refunded to him, together with interest on the difference at the prescribed rate, compounded annually at the end of each financial year, to the date on which he retires, is retired, or retrenched;

15 (e) his initial credit, if any, together with interest thereon at the prescribed rate, compounded annually at the end of each financial year, for the period from the date he became a contributor to the date on which he retires, is retired, or
20 retrenched; and

(f) one and one-half times the sum of the amounts calculated in accordance with paragraphs (d) and (e) of this subsection.

(4) Notwithstanding the provisions of subsections
25 one, two and three of this section, where a contributor, not being a contributor referred to in paragraph (b) or (c) of subsection three of this section, so elects, there shall be paid from the Fund in lieu of the whole or part, as he specifies in the election, of the lump sum benefit to which he would, but
30 for the election, be entitled under subsection one, two or three of this section—

(a) in the case of a male contributor—

(i) a pension for himself for life from the day following his retirement; or
35 (ii) a pension for himself for life from the day following his retirement and five-eighths of that pension for his widow (being his wife
at

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at the date on which the lump sum benefit becomes payable) for her life from the day following his death; or

5 (b) in the case of a female contributor, a pension for herself for life from the day following her retirement.

(5) The provisions of this subsection do not apply so as to authorise a contributor to make an election whereby the amount of the pension payable to him would be less than
10 ten dollars per fortnight.

(6) An election referred to in subsection four of this section shall be made at least three months before the date on which the lump sum benefit becomes payable or on or before such later date as the Board in any particular case
15 may allow and shall take effect on the date on which the lump sum benefit becomes payable.

(7) Where a contributor makes an election under this section whereby a pension for the contributor, as referred to in subparagraph (i) of paragraph (a), or in paragraph
20 (b), of subsection four of this section, is payable from the Fund and the contributor's age, in complete years, at the date the lump sum benefit would, but for the election, have become payable is included, in the case of a male contributor, in Schedule 4 to this Act, or, in the case of a
25 female contributor, in Schedule 6 to this Act, the amount of the pension payable to the contributor shall be ascertained by multiplying the appropriate amount set out in Schedule 4, or Schedule 6, to this Act, as the case may be, by the
30 amount of the lump sum benefit and dividing the product by ten thousand.

(8) Where a contributor makes an election under this section whereby a pension for himself and his widow, as referred to in subparagraph (ii) of paragraph (a) of subsection four of this section, is payable from the Fund and
35 the ages of the contributor and his wife in complete years at the date the lump sum benefit would, but for the election,

have

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have become payable are both included in Schedule 5 to this Act, the amount of the pension pursuant to that subparagraph shall be—

- 5 (a) in respect of the contributor, ascertained by multiplying the appropriate amount set out in Schedule 5 to this Act by the amount of the lump sum benefit in respect of which he made the election and dividing the product by ten thousand; and
- 10 (b) in respect of his widow, five-eighths of the amount calculated under paragraph (a) of this subsection.

(9) Where the age, in complete years, of a contributor who has made an election under subsection four of this section at the date the lump sum benefit would, but for the election, have become payable is not included in Schedule 4, 15 or Schedule 6, to this Act, as the case may be, and where the age, in complete years, of either the contributor or his wife at the date the lump sum benefit would, but for the election, have become payable, is not included in Schedule 5 to this Act, the amount of the pension under this section shall be such 20 amount as may be determined actuarially by the Board.

24. (1) Subject to this section, where a contributor dies, Entitlement of widow and dependants.
his widow or, if he dies without leaving a 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 25 widow or child or children so dependent, any other person or persons so dependent on him shall be entitled—

- 30 (a) in the case of a contributor with not less than ten years service who dies on or after he attains the age of sixty years, to receive a lump sum benefit from the Fund of an amount equivalent to the lump sum benefit that would have been payable to him had he retired on the date of his death; or

Transport Employees Retirement Benefits.

- (b) in any other case, to receive a lump sum benefit from the Fund of an amount equivalent to twice the sum of—
- 5 (i) the difference between his contributions to the Fund, if any, and any such contributions previously refunded to him, together with interest on the difference at the prescribed rate, compounded annually at the end of each financial year, to the date of his death;
 - 10 and
 - (ii) his initial credit, if any, together with interest thereon at the prescribed rate, compounded annually at the end of each financial year, from the date he became a contributor to the date of his death.
 - 15
- (2) Where more than one person is entitled to a benefit under this section, the Board shall determine the manner in which the benefit shall be apportioned and may pay the benefit accordingly.
- 20 (3) Where—
- 25 (a) there is a guardian of any child eligible to receive a lump sum benefit under this section and the Board is satisfied that the benefit, or any part of the benefit, would if paid to the guardian be used for the maintenance, education and advancement of the child, the Board may pay the benefit or part to the guardian; or
 - 30 (b) there is no guardian of the child, any such benefit or part may be expended for the benefit of the child in such manner as may be determined by the Board.
- (4) Where a contributor dies and does not leave a widow or any dependants, there shall be paid from the Fund to his personal representatives or, where he has no personal representatives, to such other person or persons as the Board may determine, an amount equivalent to the refund of his contributions.

(5)

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(5) The payment of any benefit or part of a benefit by the Board under this section shall discharge the Board and the Fund from all liability in respect of the benefit or part.

- 5 **25.** Where the services of a contributor with his employer terminate for any reason whatsoever and there is not payable to or in respect of him any lump sum benefit or pension under any other provision of this Act, there shall be paid to the contributor from the Fund a refund of his contributions. Refund of contributions where services terminate.
- 10 **26.** Where a contributor dies or is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits, the infirmity being certified to the satisfaction of the Board as being likely to be permanent, and he was, immediately before his death or retirement, contributing for a lump sum benefit of an amount, which together with his initial credit benefit, if any, was not less than twice the lower level of his wage group, the benefit payable to or in respect of him shall not be less than the sum of one thousand dollars or, where the Board has under subsection two of section sixty-one of this Act determined in respect of him a lesser amount, that lesser amount. Minimum amount of lump sum benefit in certain cases.
- 15 **27.** In calculating, for the purposes of paragraph (d) of subsection three of section twenty-three, or subparagraph (i) of paragraph (b) of subsection one of section twenty-four, of this Act, the amount of contributions made to the Fund by a contributor, there shall be deducted from the amount of contributions made to the Fund by that contributor the difference between— Calculation of contributions for purposes of sections 23 (3) (d) and 24 (1) (b).
- 20
- 30 (a) the amount of any contributions paid by him in accordance with Scale 1 of the table of contributions contained in Schedule 2 to this Act in respect of any portion of the lump sum benefit for which he was contributing; and

(b)

Transport Employees Retirement Benefits.

(b) the amount of contributions that would have been paid by him in respect of that portion had the contributions been made at the appropriate rate specified in Scale 2 of that table.

5 **28.** Where a contributor ceases to be employed by one employer and within such period as the Board considers ^{Transferred} reasonable he is subsequently employed, whether by reason of transfer or otherwise, by another employer, he shall, on his application, if the Board so approves and on such terms and ^{officers.}
10 conditions as may be approved by the Board, be entitled to be a contributor and to continue to contribute to the Fund on the same basis as if he had not ceased to be employed by the firstmentioned employer.

29. (1) In this section a reference to an employer in ^{Payments} relation to the payment of a benefit from the Fund is a ^{by} reference to the employer at the time that benefit becomes ^{employer.} payable.

(2) When a lump sum benefit becomes payable from the Fund the employer shall pay to the Board without further ²⁰ appropriation than this Act—

(a) in the case of a lump sum benefit payable under section twenty-three, or under paragraph (a) of subsection one of section twenty-four, of this Act, or under section twenty-six of this Act otherwise than ²⁵ by reason of the death of the contributor before he attained the age of sixty years—an amount equivalent to sixty per centum of the lump sum benefit so payable or any lump sum benefit that would have been so payable had it not been converted into a pension; or ³⁰

(b) in the case of a lump sum benefit payable under paragraph (b) of subsection one of section twenty-four of this Act, or under section twenty-six of this Act by reason of the death of the contributor on
or

Transport Employees Retirement Benefits.

or after the date on which he attained the age of sixty years—an amount equivalent to fifty per centum of the lump sum benefit so payable.

5 (3) The payments required to be made to the Board
by the employer pursuant to subsection two of this section
shall be paid by the employer to the Board within a period of
fourteen days after a requisition, certifying that the amounts
shown therein are payable by the employer in accordance
with that subsection, has been served by the Board on the
10 employer.

(4) Where any such payment is not made in accord-
ance with subsection three of this section, the Board may, by
notice in writing, require the employer to pay, in addition to
that payment, interest calculated at the average earning rate
15 on the Fund during the immediately preceding financial year
on the amount not paid, compounded annually at the end of
each financial year, for the period from fourteen days after
the service on the employer of the requisition referred to in
subsection three of this section to the date the amount is paid
20 to the Board, and, upon receipt of the notification, the
employer shall pay to the Board within fourteen days the
amount of interest specified in the notification.

(5) Any payment due by an employer to the Board
under this section is a debt due by the employer to the Board
25 and is recoverable in a court of competent jurisdiction.

(6) Where an employer becomes liable to make a
payment under subsection two of this section in respect of a
contributor referred to in section twenty-eight of this Act,
the Board shall serve on the employer and on any previous
30 employer from whom any part of the payment may be
recovered under this section a statement specifying the amount
that the employer is entitled under subsection seven of this
section to recover from any previous employer of the con-
tributor, that amount being calculated on an actuarial basis
35 having regard to the contributor's contributions and the lump
sum benefit for which he was contributing while he was in
the service of that previous employer and to such other
matters as the Board thinks fit.

(7)

Transport Employees Retirement Benefits.

(7) Where a statement referred to in subsection six of this section is served on an employer, the employer may recover from any previous employer, as a debt, the amount specified in the statement as being recoverable from that
5 previous employer in a court of competent jurisdiction.

30. (1) Subject to this section, the initial credit in respect of a contributor who was a contributor to the Account shall constitute a liability due to the Fund by the person who was the employer of the contributor at the date on or before
10 which he became a contributor.

(2) An employer shall pay to the Board the amount of his liability as determined under subsection one of this section within one month after the service on him of a requisition of the Board requiring the payment of that
15 amount.

(3) The liability of an employer as determined under subsection one of this section may be extinguished over such period not exceeding twenty years as the Board may approve by annual instalments of principal, together
20 with interest at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, on the outstanding balance of the liability.

(4) Where any amount is not paid by an employer
25 under the foregoing provisions of this section on or before the due date for payment thereof, the employer shall pay to the Board interest on the amount due at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each
30 financial year.

(5) Where, in respect of a contributor, an amount becomes payable under subsection four of section twenty-four or under section twenty-five of this Act, the liability of an employer under subsection one of this section shall be
35 adjusted by the Board by reducing the liability by, or by refunding,

Transport Employees Retirement Benefits.

refunding, as the case may require, the amount by which the contributor's initial credit exceeded an amount equivalent to the amount that would have been the refund of his contributions had he received a refund of contributions at the
5 time he became a contributor.

(6) Notwithstanding any other provision of this section, an employer may, with the approval of the Treasurer, make without further appropriation than this Act special
10 payments to the Fund in any year of such amounts as may be determined by the employer towards reducing the aggregate liability that has arisen or is considered by the employer to be likely to arise under this section and any payments so made shall form part of the operating expenses of the employer in the financial year in which they are made.

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

25 (8) If at the commencement of this Act payments have been made under section thirty-two of the Railways Retirement Fund Act, 1964, that in respect of an employer aggregate to an amount in excess of the initial credit liability of such employer as determined under that section of that
30 Act, the excess shall, upon the commencement of this Act, be deemed to be a payment in respect of that employer under subsection six of this section.

(9) Interest on any amount standing to the credit in
35 the Fund of an employer by reason of any payment made by or on his behalf under subsection six or seven, or by reason of the operation of subsection eight, of this section, calculated
at

Transport Employees Retirement Benefits.

at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, from the date on which the amount was credited in the Fund to the employer to the date on which
5 that employer's initial credit liability is established under subsection one of this section shall be credited in the Fund to that employer.

(10) Where after an employer's initial credit liability is established under subsection one of this section and the
10 amount of that liability is less than the amount standing to his credit by reason of any payments made by or on his behalf under subsection six or seven, or by reason of the operation of subsection eight, of this section—

15 (a) interest on the difference calculated at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, from the date on which that liability was established until that difference is, in accordance with paragraph (b) of
20 this subsection, applied under the provisions of section thirty-one of this Act shall be credited to the employer; and

25 (b) the difference may, with the concurrence of the employer, be applied under the provisions of section thirty-one of this Act.

(11) Any payment due by an employer to the Board under this section is a debt due by the employer to the Board and is recoverable in a court of competent jurisdiction.

31. (1) An employer may without further appropriation
30 than this Act pay to the Fund, in addition to any amounts standing to his credit in the Fund by reason of any payments made by him or on his behalf under section twenty-nine or thirty, or by reason of the operation of subsection eight of section thirty, of this Act, such further amounts as may be
35 determined by the employer and approved by the Governor
on
Reserve payments by employers.

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on the recommendation of the Treasurer and the Board and any such payments shall form part of the operating expenses of the employer in the financial year in which they are paid.

(2) Any amounts so paid shall form part of the Fund and shall, in the books of the Board, be credited to the employer, together with interest, compounded annually at the end of each financial year, at the average earning rate on the Fund during the immediately preceding financial year.

(3) Any amount credited to an employer under this section shall be available towards meeting any payments required to be made by the employer from time to time under this Act.

PART IV.

THE TRANSPORT RETIREMENT BOARD.

15 **32.** (1) There shall be a Transport Retirement Board which shall manage the Fund established by this Act. Constitution of Board.

(2) The Board shall consist of three members of whom—

(a) one shall be appointed as Chairman of the Board;

20 (b) one shall, by the terms of his appointment, be required to devote the whole of his time to the duties of his office; and

(c) one shall be appointed, on the recommendation of the Minister, as a representative of the contributors.

25 (3) The person—

(a) referred to in paragraph (b) of subsection two of this section, is in this Part referred to as the full-time member; and

30 (b) referred to in paragraph (c) of that subsection, is in this Part referred to as the contributor member.

(4)

Transport Employees Retirement Benefits.

(4) The members shall be appointed by the Governor—

- (a) in the case of the Chairman and the full-time member, for a term of five years; and
- 5 (b) in the case of the contributor member, for a term of three years.

(5) Before making a recommendation to the Governor in respect of the appointment of the contributor member, the Minister may consult such persons, including
10 employee associations, as he deems necessary.

33. The Governor may appoint a deputy to act for any Deputy member during the illness or absence of the member and members. in the case of the full-time member during any period he is acting as Chairman and, subject to section thirty-four of this
15 Act, the deputy shall, during the time he acts as a deputy, have and may exercise the powers, authorities, duties and functions of the member for whom he is acting.

34. (1) During the illness or absence of the Chairman Deputy the full-time member shall have and may exercise the powers, chairman. authorities, duties and functions of the Chairman.
20

(2) During the illness or absence of both the Chairman and the full-time member the deputy of the Chairman shall have and may exercise the powers, authorities, duties and functions of the Chairman.

25 **35.** Where a vacancy occurs in the office of a member Vacancies. the Governor may appoint a person to fill the vacancy and the person so appointed shall hold office for the unexpired term of office of the person whose office he fills.

36.

Transport Employees Retirement Benefits.

36. No act or proceeding of the Board shall be invalidated or prejudiced by reason only of the fact that at the time when the act or proceeding was done, taken or commenced there was a vacancy in the office of any member of the Board and
5 a deputy had not been appointed to act in his place.

Acts and proceedings of Board.

37. The provisions of the Public Service Act, 1902, shall not apply to or in respect of the appointment by the Governor of any member of the Board, and no such member shall, in his capacity as a member, be subject to the provisions of that
10 Act during his term of office.

Public Service Act not to apply.

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

- (a) dies;
- (b) becomes bankrupt or compounds with his creditors;
- 15 (c) absents himself from three consecutive meetings of which reasonable notice has been given to him personally or in the ordinary course of post, except on leave granted by the Governor;
- 20 (d) becomes a mentally ill person, a protected person or an incapable person, within the meaning of the Mental Health Act, 1958; or
- (e) resigns his office by writing under his hand addressed to the Governor.

(2) A member of the Board shall be deemed to have
25 vacated his office on the day upon which he attains the age of sixty-five years.

(3) A person who is of or above the age of sixty-five years shall not be appointed as a member of the Board.

39. (1) The members and the deputy members of the
30 Board shall be paid such remuneration and fees as the Governor may from time to time determine in respect of each of them.

Remuneration of members.

(2)

Transport Employees Retirement Benefits.

(2) 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, that provision shall not operate to disqualify him from holding that office and also the office of a member or of a deputy member of the Board or from accepting and retaining any remuneration payable to a member or to a deputy member under this section.

(3) Subsection two of this section shall not apply to or in respect of the full-time member.

40. Two 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.

41. Where the voting at any meeting of the Board is equal the Chairman or person acting as Chairman shall, in addition to having a deliberative vote, have a casting vote.

42. (1) The Board shall be a body corporate having perpetual succession and a common seal, 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 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.

(2) The seal of the Board shall not be affixed to any document except pursuant to a resolution of the Board and shall be authenticated by the signature of two members of the Board.

43. (1) The Board may delegate any of its powers, authorities, duties or functions under this Act or under the regulations, except this power of delegation, to any member or employee of the Board.

(2)

Transport Employees Retirement Benefits.

(2) The decision of any member or employee of the Board made when he is acting in pursuance of any such delegation shall be deemed to be the decision of the Board.

(3) Where the exercise or performance of any power, authority, duty or function the subject of any such delegation is dependent upon the opinion, belief or state of mind of the Board in relation to any matter, the power, authority, duty or function may be exercised or performed upon the opinion, belief or state of mind of the delegate in relation to that matter.

(4) A delegation under this section may be revoked by the Board at any time and shall not prevent the exercise of any power, authority, duty or function by the Board.

44. (1) The Board may appoint and employ such staff as may be necessary for carrying out the provisions of this Act.

(2) The Board may, with the approval of the Minister of the Government Department or with the approval of the statutory body or employer concerned, make use of the services of any person employed in the service of that Government Department, statutory body or employer.

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

46. The Board shall, as soon as practicable after the end of each financial year, submit a report to Parliament giving information as to its operations and as to any general decisions adopted by it in the course thereof during that financial year.

PART

Transport Employees Retirement Benefits.

PART V.

VOLUNTARY SAVINGS.

47. (1) A person—

5 (a) who becomes a contributor under section eleven or twelve of this Act; or

Payment of additional amounts to the Fund.

(b) who has been a contributor under section ten of this Act for a period of at least twelve months,

10 may authorise his employer to deduct from his wages and pay to the Fund any sum in excess of the contributions payable by him under this Act and may at any time cancel the authorisation.

15 (2) A person who is receiving a pension under this Act may authorise the Board to deduct from his pension and pay to the Fund any sum and may at any time cancel the authorisation.

(3) A person who has given an authorisation pursuant to subsection one or two of this section or who has received a benefit under this Act may pay directly to the Fund any sum in addition to the deductions and contributions payable by him under this Act.

48. (1) Any moneys paid to the Fund by or by the authority of a person under this Part shall form part of the Fund.

Additional amounts paid to the Fund—how dealt with.

25 (2) Any moneys so paid shall be credited to the person by or on whose authority they were paid, together with interest, compounded annually at the end of each financial year, at such rate as may from time to time be prescribed and until so prescribed at the rate of four and one-quarter per centum per annum.

30 (3) Any such person may at any time after reasonable notice given to the Board withdraw from the Fund the whole or part of the amount standing to his credit therein under this Part.

(4)

Transport Employees Retirement Benefits.

(4) If any such person dies before an amount standing to his credit under this Part is paid to him, the amount shall be paid to his personal representatives or where the amount is not more than one thousand dollars, the amount may, if the Board thinks fit, be applied in the manner provided for in section fifty-eight of this Act.

49. (1) A person may, on or after retirement upon or after his attaining the age of sixty years apply any moneys standing to his credit under this Part in purchasing from the Board—

Application of additional amounts paid under this Part to purchase of a pension.

(a) in the case of a man—

(i) a pension for himself for life;

(ii) a pension for his wife for life;

(iii) a pension for himself for life and five-eighths of that pension for his widow, being his wife at the date on which the pension first becomes payable to him, for her life from the day following his death; or

(b) in the case of a woman, a pension for herself for life.

(2) The provisions of subsections five, seven, eight and nine of section twenty-three of this Act apply, mutatis mutandis, to and in respect of the purchase and calculation of the amount of pension under subsection one of this section, and for the purposes of those provisions a pension referred to in subparagraph (ii) of paragraph (a) of subsection one of this section shall be deemed to be a pension under paragraph (b) of that subsection.

(3) In the application of subsection seven, eight and nine of section twenty-three of this Act for the purposes of this section, a reference in those subsections to a contributor's age in complete years at the date the lump sum benefit becomes

Transport Employees Retirement Benefits.

becomes payable is a reference to the age in complete years of the person to whom the pension under this section is payable at the date on which the pension is to be first paid.

50. (1) The Board may—

Power to close accounts.

- 5 (a) by notice in writing direct an employer to cease making deductions pursuant to subsection one of section forty-seven of this Act from the wages of a contributor whose name is specified in the notice and thereupon the employer shall cease making the deductions;
- 10 (b) cease making deductions from the pension of any person pursuant to subsection two of section forty-seven of this Act;
- 15 (c) refuse to accept from a person in respect of whom a notice under paragraph (a) of this subsection has been issued or in respect of whom the provisions of paragraph (b) of this subsection have been applied any direct payment to the Fund pursuant to subsection three of section forty-seven of this Act.
- 20

(2) In any such case there shall be paid to that person the whole amount standing to his credit under this Part.

PART VI.

ASSURANCE POLICIES.

25

- 51. (1) A contributor whose life is insured under a policy of endowment assurance (other than an industrial policy as defined in the Life Insurance Act 1945, as amended by subsequent Acts, of the Parliament of the Commonwealth) that has been in force for at least six years, upon which all premiums have been paid and that is unencumbered, may request the Board to accept an assignment of the policy and to continue the payment of premiums under the policy.

Assign-ment of policies of assurance to the Board in certain cases.

(2)

Transport Employees Retirement Benefits.

(2) The Board—

(a) shall, upon a request being made under subsection one of this section by a contributor to the Account, a contributor to the Railways Retirement Fund, a gratuity scheme officer or a Police Department appointee in respect of a policy that was in force at the commencement of this Act; and

(b) may, upon a request being made under that subsection by any contributor, inform the contributor that it is prepared to comply with the request.

The Board shall, upon the assignment of the policy to it, cause the premiums to be duly paid and, on receipt by the Board of the maturity value of the policy, hand to the employee or to his personal representatives any sums received on the policy, less the sum of the amount of the premiums paid by the Board and interest at the prescribed rate, compounded annually at the end of each financial year, on the premiums paid by the Board from the respective dates of their payment to the date on which the maturity value of the policy is received by the Board.

(3) Where the contingencies specified in a policy, or the terms of a policy other than those relating to contingencies, are such that in the opinion of the Board a disproportionate loss could be incurred by accepting an assignment of the policy, the Board may, notwithstanding subsection one or two of this section, decline to comply with the request under that subsection.

(4) The Board may at any time before the maturity of any policy assigned to it under this section return the policy to the employee upon repayment of all moneys paid by the Board for premiums thereon together with compound interest at the prescribed rate, compounded annually at the end of each financial year, on the premiums paid by the Board from the respective dates of their payment to the date of the repayment.

Transport Employees Retirement Benefits.

(5) A gratuity scheme officer or a Police Department appointee who is entitled under subsection two of this section to assign a policy to the Board may, before doing so and not later than three months before the date applicable to him 5 under subsection two of section twelve of this Act, in writing, request the Board, upon the assignment of the policy to it, to pay to the Fund an amount, not being greater than the value of the policy as assessed by the Board having regard to its surrender value as certified by the insurer and to such 10 other matters as the Board thinks fit, as a payment on his behalf under subsection two of section eighteen of this Act.

(6) Where the Board notifies a gratuity scheme officer or Police Department appointee that it is prepared to make any payment under subsection five of this section 15 and the policy is, before the date applicable to him under subsection two of section twelve of this Act, assigned to the Board under subsection two of this section, the Board shall make that payment to the Fund under subsection two of section eighteen of this Act on behalf of the gratuity scheme 20 officer or the Police Department appointee.

(7) Where the Board makes a payment under subsection six of this section, the payment shall be deemed to be a premium for the purposes of this section and the provisions of subsections two and four of this section relating 25 to interest on premiums shall apply, mutatis mutandis, to any such payment.

PART VII.**GENERAL PROVISIONS.**

52. (1) For the purposes of this Act, the prescribed rate ^{Prescribed} means four and one-quarter per centum per annum or, where ^{rate of} some higher rate is prescribed, that higher rate. ^{interest.}

(2) Different rates may be prescribed under this section for the purposes of different provisions of this Act.

53.

Transport Employees Retirement Benefits.

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

(2) The regulations made under this Act shall—

- (a) be published in the Gazette;
- 10 (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 publication thereof if Parliament is then in session and, if not, then within fourteen sitting days after the commencement of
15 the next session.

(3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after the regulations have been laid before the House disallowing any regulation or part thereof, that
20 regulation or part thereupon ceases to have effect.

54. An election under this Act—

Elections.

- (a) shall be in writing;
- 25 (b) shall, subject to this Act, be deemed not to have been validly made unless it is received in the office of the Board before the expiration of the time on or before which it is required to be made; and
- (c) shall be binding on the person making the election and on the Board.

55. (1) 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 any such evidence the Board may itself obtain

Transport Employees Retirement Benefits.

obtain the evidence and deduct the expense incurred in obtaining it from any moneys payable from the Fund to the person from whom the evidence is required.

(2) Where sufficient moneys are not immediately payable from the Fund to the person, being a contributor, from whom any such evidence is required, his employer shall on the requisition of the Board deduct the difference between the amount of the expenditure so incurred and the moneys immediately payable from the Fund from the contributor's wages and shall forward the amount deducted to the Board.

56. The Board may at any time require any employer to furnish such returns with respect to persons employed by him who are or were contributors or who may become eligible to become contributors as the Board may decide and may at any time require any contributor or employee or person who was a contributor to furnish such information as the Board may decide is necessary for the purpose of any investigation in connection with the Fund.

57. Lump sum benefits under this Act and other payments from the Fund 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 thereto under this Act.

58. (1) Where any person dies leaving a benefit or payment of one thousand dollars or less payable to that person from the Fund and—

- (a) probate of the will or letters of administration of the estate of that person have not been produced to the Board; or
- (b) notice in writing of the existence of a will and of intention to prove it or notice of intention to take out letters of administration of the estate of that person is not given to the Board within three months of the death of that person,

Returns.

Non-assignability of benefits.

Payments on death where amount payable is \$1,000 or less.

the

Transport Employees Retirement Benefits.

the Board may, in its discretion, apply the benefit or payment—

- (c) by paying it; or
- 5 (d) after payment of the funeral expenses of the deceased or re-imbursing any person who has paid those expenses, by paying the balance, to the widower, widow or some relative of the deceased or to such other person as the Board in the circumstances thinks fit.

- 10 (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 payment in pursuance of this section from any liability to account for or apply the amount paid to him in accordance
15 with law.

59. (1) Any person may apply for the provisions of this Act to be extended to him. Extension of applica-
tion of
Act.

- 20 (2) The Minister may lay the application before both Houses of Parliament and, if either House of Parli-
ment does not, within twenty-one sitting days, disapprove of
the application, the Governor may, by notification published
in the Gazette, notify that the name of the applicant is added
to Schedule 1 to this Act as on and from a day to be specified
25 in the notification, not being earlier than the date of the
notification, and thereupon the name of that person shall be
deemed to be added to that Schedule and that Schedule shall
be deemed to be amended accordingly.

60. (1) Any dispute under this Act shall be determined Disputes.
in the first place by the Board.

- 30 (2) Any person or employer aggrieved by a decision of the Board may, within a period of six months from the date of the decision, appeal to the Minister, who shall thereupon refer the matter for opinion to a judge of the Supreme Court, and shall decide the point in accordance with that
35 opinion.

(3)

Transport Employees Retirement Benefits.

(3) The decision of the Minister shall be final and conclusive and not subject to appeal.

61. (1) Notwithstanding any other provision of this Act, ^{Medical standards.} an employee shall not be entitled to become a contributor **5** unless the Board is satisfied that he meets the medical standards from time to time laid down by the Board.

(2) The Board shall, in respect of an employee who cannot satisfy the medical standards referred to in subsection one of this section, accept him as a contributor for limited **10** benefits, being benefits for such amount of less than one thousand dollars as the Board may determine in respect of him payable as is mentioned in section twenty-six of this Act.

62. (1) Where a person to whom a pension is payable ^{Payments due to incapable persons.} under this Act is, in the opinion of the Board, incapable of **15** handling or administering his own affairs by reason of his illness, imprisonment or any other cause the Board may pay the pension to some other person to be applied wholly for the care, maintenance, benefit and support of the person to whom, but for the provisions of this section, the pension would **20** be payable or of any person dependent on him.

(2) Any payment made under subsection one of this section shall be deemed to have been made to the person entitled to the pension.

63. Notwithstanding anything provided in this Act, where ^{Elections and applications out of time.} **25** under this Act an election or application may or is required to be made by a person within a prescribed period or on or before a prescribed date and that person makes the election or application either before the commencement or after the expiration of that period or after that date, and the Board is **30** satisfied that—

(a) hardship would accrue to that person or his dependants if the election or application were not accepted; and

(b)

Transport Employees Retirement Benefits.

(b) in all the circumstances of the case it is desirable that the election or application should be accepted,

the Board may accept the election or application and deal with it as if it had been made within the prescribed period
5 or on or before the prescribed date.

64. (1) The Railways Retirement Fund Act, 1964, is hereby repealed.

Repeal of
Railways
Retirement
Fund Act,
1964.

(2) A member of the Railways Retirement Fund Board constituted under the Railways Retirement Fund Act,
10 1964, shall not be entitled to any compensation by reason of his ceasing to hold office as such a member.

(3) All real and personal property including all investments, cash on deposit or in hand, and all books, accounts, records, certificates and deeds and all right and
15 interest therein and all management and control thereof which immediately before the commencement of this Act were vested in the Railways Retirement Fund Board shall be vested in and belong to the Board.

(4) All moneys and liquidated and unliquidated
20 claims which immediately before the commencement of this Act were payable to or recoverable by the Railways Retirement Fund Board shall be moneys and liquidated and unliquidated claims payable to or recoverable by the Board.

(5) All suits, actions and proceedings pending
25 immediately before the commencement of this Act at the suit of the Railways Retirement Fund Board or of any person against the Railways Retirement Fund Board in respect of any matter or claim shall respectively be suits, actions and proceedings pending at the suit of the Board or of such other
30 person against the Board, as the case may be.

(6)

Transport Employees Retirement Benefits.

(6) All contracts, agreements and undertakings entered into with, and all securities lawfully given to or by, the Railways Retirement Fund Board and in force immediately before the commencement of this Act shall be deemed 5 to be contracts, agreements and undertakings entered into with, and securities given to or by, the Board.

(7) The Board may pursue the same remedy for the recovery of any such moneys and claims and for the prosecution of such suits, claims and proceedings as the Railways 10 Retirement Fund Board might have done but for this Act.

(8) The Board may enforce and realise any security or charge existing immediately before the commencement of this Act in favour of the Railways Retirement Fund Board in respect of any such moneys and claims as if the security 15 or charge were existing in favour of the Board.

(9) All debts due and moneys payable by the Railways Retirement Fund Board immediately before the commencement of this Act and all liquidated or unliquidated claims recoverable against the Railways Retirement Fund 20 Board immediately before that commencement shall be debts due and moneys payable by, and claims recoverable against, the Board.

(10) All moneys and other assets vested in or belonging to the Board or recovered by the Board by virtue 25 of this section shall form part of the Fund, and all moneys recovered from the Board by virtue of this section shall be paid from the Fund.

65. On and from the commencement of this Act a refer-
ence, whether expressed or implied, in any Act, ordinance,
30 order, regulation or by-law or in any other instrument or
document whatsoever, to the Railways Retirement Fund
Board shall be read and construed as a reference to the
Transport Retirement Board.

Transport Employees Retirement Benefits.

- 66.** (1) The Government Railways Act, 1912, is amended by omitting section 109A and by inserting in lieu thereof the following section :—
- 5 109A. The provisions of this Part shall not apply to and in respect of any person who became an officer after the commencement of the Railways Retirement Fund Act, 1964, and before the commencement of the Transport Employees Retirement Benefits Act, 1967, or
- 10 who becomes an officer after the commencement of the Transport Employees Retirement Benefits Act, 1967.
- (2) The Government Railways Act, 1912, as amended by subsequent Acts and by this Act, may be cited as the Government Railways Act, 1912–1967.
- 67.** (1) The Transport Act, 1930, is amended by inserting next after section 132A the following new section :—
- 15 132B. The provisions of this Part shall not apply to and in respect of any person who becomes an officer after the commencement of the Transport Employees Retirement Benefits Act, 1967.
- 20 (2) The Transport Act, 1930, as amended by subsequent Acts and by this Act, may be cited as the Transport Act, 1930–1967.
- 68.** (1) The Superannuation Act, 1916, is amended by omitting from the definition of “Employee” in subsection one of section three the words “or the Railways Retirement Fund Act, 1964” and by inserting in lieu thereof the words “or the Transport Employees Retirement Benefits Act, 1967”.
- 25 (2) The Superannuation Act, 1916, as amended by subsequent Acts and by the Governor pursuant to section ninety-two of that Act, as so amended, and by this Act, may be cited as the Superannuation Act, 1916–1967.

Amendment
of Act No.
30, 1912.

Subst.
sec. 109A.

This Part
not to apply
to certain
persons.

Amendment
of Act No.
18, 1930.

New sec.
132B.

This Part
not to apply
to certain
persons.

Amendment
of Act
No. 28,
1916.

Sec. 3.
(Interpreta-
tion.)

SCHEDULES.

Transport Employees Retirement Benefits.

SCHEDULES.

SCHEDULE 1.

EMPLOYERS.

- The Commissioner for Railways.
- 5 The Commissioner for Government Transport.
- The Commissioner for Motor Transport.
- The Commissioner of Police.
- The Transport Retirement Board.

Transport Employees Retirement Benefits.

SCHEDULE 2.

TABLE OF CONTRIBUTIONS.

	SCALE 1	SCALE 2	Age next birthday	SCALE 1	SCALE 2
	Fortnightly rate of contribution for the first \$2,000 of the amount of the lump sum benefit	Fortnightly rate of contribution for each \$2,000 of the amount of the lump sum benefit in excess of the first \$2,000		Fortnightly rate of contribution for the first \$2,000 of the amount of the lump sum benefit	Fortnightly rate of contribution for each \$2,000 of the amount of the lump sum benefit in excess of the first \$2,000
5					
10					
	\$	\$		\$	\$
16 years	0.25	0.20	41 years	0.81	0.76
17 "	0.26	0.21	42 "	0.86	0.81
18 "	0.27	0.22	43 "	0.92	0.87
15 19 "	0.28	0.23	44 "	0.98	0.93
20 "	0.29	0.24	45 "	1.05	1.00
21 "	0.30	0.25	46 "	1.13	1.08
22 "	0.31	0.26	47 "	1.22	1.17
23 "	0.32	0.27	48 "	1.32	1.27
20 24 "	0.33	0.28	49 "	1.43	1.38
25 "	0.35	0.30	50 "	1.56	1.51
26 "	0.37	0.32	51 "	1.70	1.65
27 "	0.39	0.34	52 "	1.87	1.82
28 "	0.41	0.36	53 "	2.07	2.02
25 29 "	0.43	0.38	54 "	2.30	2.25
30 "	0.45	0.40	55 "	2.58	2.53
31 "	0.47	0.42	56 "	2.93	2.88
32 "	0.49	0.44	57 "	3.36	3.31
33 "	0.52	0.47	58 "	3.92	3.87
30 34 "	0.55	0.50	59 "	4.66	4.61
35 "	0.58	0.53	60 "	741.30 ÷ n*	734.80 ÷ n*
36 "	0.61	0.56	61 "	756.00 ÷ n*	750.80 ÷ n*
37 "	0.64	0.59	62 "	770.90 ÷ n*	767.00 ÷ n*
38 "	0.68	0.63	63 "	785.60 ÷ n*	783.00 ÷ n*
35 39 "	0.72	0.67	64 "	793.70 ÷ n*	792.40 ÷ n*
40 "	0.76	0.71	65 "	800.00 ÷ n*	800.00 ÷ n*

* n denotes the number of complete fortnightly contributions payable before contributions would be due to cease on attainment of age 65 years.

SCHEDULE

Transport Employees Retirement Benefits.

SCHEDULE 3.

TABLE OF ALLOWANCES.

	Number of complete years of contributing to the Account	Allowance as a percentage of contributions to the Account	Number of complete years of contributing to the Account	Allowance as a percentage of contributions to the Account
5	45 years and over	100.0 per centum	23 years	41.1 per centum
	44 years	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 " "

30

SCHEDULE 4.

CONVERSION OF LUMP SUM OF \$10,000.

Fortnightly Pension—Men.

	Age in complete years at date of commencement of pension	Fortnightly pension	Age in complete years at date of commencement of pension	Fortnightly pension
35				
		\$		\$
40	60	32.73	65	38.68
	61	33.78	66	40.11
	62	34.90	67	41.64
	63	36.08	68	43.28
	64	37.34	69	45.05
			70	46.95

SCHEDULE

Transport Employees Retirement Benefits.

SCHEDULE 5.

CONVERSION OF LUMP SUM OF \$10,000 TO PENSION.

5	Age of husband in complete years	Age of wife in complete years										
		50	51	52	53	54	55	56	57	58	59	60
<i>Fortnightly pension in dollars and cents</i>												
10	60	24.79	25.02	25.26	25.51	25.77	26.04	26.31	26.58	26.85	27.12	27.39
	61	25.09	25.33	25.58	25.85	26.12	26.40	26.68	26.97	27.26	27.55	27.85
	62	25.39	25.64	25.90	26.19	26.47	26.76	27.06	27.37	27.68	27.99	28.31
	63	25.69	25.95	26.24	26.53	26.82	27.13	27.45	27.77	28.10	28.44	28.77
	64	25.98	26.26	26.55	26.86	27.18	27.51	27.84	28.18	28.53	28.88	29.24
	65	26.29	26.57	26.88	27.21	27.54	27.89	28.23	28.59	28.96	29.33	29.71
	66	26.60	26.90	27.21	27.55	27.90	28.26	28.62	29.00	29.39	29.78	30.19
15	67	26.91	27.23	27.55	27.89	28.26	28.63	29.00	29.41	29.82	30.24	30.67
	68	27.22	27.56	27.89	28.24	28.62	29.00	29.40	29.82	30.26	30.70	31.15
	69	27.53	27.89	28.23	28.59	28.98	29.37	29.78	30.22	30.68	31.15	31.63
	70	27.84	28.20	28.58	28.96	29.35	29.74	30.16	30.62	31.10	31.60	32.13

20	Age of husband in complete years	Age of wife in complete years									
		61	62	63	64	65	66	67	68	69	70
<i>Fortnightly pension in dollars and cents</i>											
25	60	27.66	27.94	28.22	28.49	28.75	29.00	29.25	29.49	29.74	29.98
	61	28.14	28.43	28.73	29.03	29.31	29.60	29.88	30.14	30.41	30.67
	62	28.63	28.94	29.27	29.57	29.88	30.20	30.51	30.80	31.09	31.38
	63	29.12	29.46	29.80	30.14	30.47	30.80	31.14	31.48	31.80	32.11
	64	29.61	29.98	30.34	30.71	31.07	31.44	31.79	32.16	32.52	32.87
	65	30.10	30.50	30.89	31.29	31.69	32.09	32.48	32.87	33.25	33.63
	66	30.60	31.03	31.45	31.88	32.31	32.75	33.17	33.59	34.01	34.42
30	67	31.11	31.56	32.01	32.48	32.94	33.41	33.87	34.33	34.79	35.23
	68	31.62	32.10	32.58	33.08	33.58	34.08	34.58	35.08	35.58	36.06
	69	32.13	32.63	33.16	33.69	34.23	34.77	35.30	35.84	36.39	36.93
	70	32.67	33.22	33.77	34.32	34.87	35.45	36.03	36.61	37.20	37.79

SCHEDULE

Transport Employees Retirement Benefits.

SCHEDULE 6.

CONVERSION OF LUMP SUM OF \$10,000.

Fortnightly Pension—Women.

	5 Age in complete years at date of commencement of pension	Fortnightly pension	Age in complete years at date of commencement of pension	Fortnightly pension
		\$		\$
10	50	22.91		
	51	23.34	61	29.74
	52	23.80	62	30.66
	53	24.29	63	31.66
	54	24.82	64	32.74
15	55	25.38	65	33.91
	56	25.98	66	35.17
	57	26.63	67	36.53
	58	27.33	68	38.01
	59	28.08	69	39.61
20	60	28.88	70	41.33

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1967
[55c]



New South Wales



ANNO SEXTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 96, 1967.

An Act to make provision for a scheme providing retirement and other benefits for certain persons employed in the Departments of Railways, Government Transport and Motor Transport and the Police Department and certain other employees; to establish a Transport Retirement Fund; to constitute a Transport Retirement Board and to define its powers, authorities, duties and functions; to repeal the Railways Retirement Fund Act, 1964; to amend the Government Railways Act, 1912, the Transport Act, 1930, the Superannuation Act, 1916, and certain other Acts; and for purposes connected therewith. [Assented to, 18th December, 1967.]

Transport Employees Retirement Benefits.

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.

Short title and commencement.

1. (1) This Act may be cited as the "Transport Employees Retirement Benefits Act, 1967".

(2) (a) This Act, Parts IV and V excepted, shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day is in this Act referred to as "the commencement of this Act".

(b) Part IV of this Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day shall be earlier than the day referred to in paragraph (a) of this subsection.

(c) Part V of this Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day shall be not earlier than the day referred to in paragraph (a) of this subsection.

Division of Act.

2. This Act is divided as follows :—

PART I—PRELIMINARY.

PART II—THE TRANSPORT RETIREMENT FUND.

PART III—CONTRIBUTIONS AND BENEFITS.

PART IV—THE TRANSPORT RETIREMENT BOARD.

PART V—VOLUNTARY SAVINGS.

PART VI—ASSURANCE POLICIES.

PART VII—GENERAL PROVISIONS.

SCHEDULES.

Transport Employees Retirement Benefits.

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

“Account” means the Government Railways Superannuation Account under the Government Railways Act, 1912;

“annual wages” means, in relation to a person, the amount determined by the Board as the wages or salary payable in a year to that person, having regard to his ordinary remuneration, excluding amounts payable in respect of overtime;

“average earning rate on the Fund” means, in respect of a financial year which commences on or after the commencement of this Act, the percentage rate per annum calculated by the formula—

$$\frac{200 I}{A + B - I} - \frac{1}{8}$$

where I, A and B have the meanings ascribed thereto in subsection three of section eight of this Act and, in respect of the financial year next preceding the commencement of this Act, shall be deemed to be the rate of five and three-quarters per centum per annum;

“benefit wage factor”, in relation to a person, means a number that is a multiple of one-half that has been nominated by that person as his benefit wage factor for the purposes of this Act;

“Board” means the Transport Retirement Board constituted by this Act;

“contributor” means a person who is contributing to the Fund, and a person eligible for a benefit under this Act calculated by reference only to his initial credit;

“contributor to the Account” means a person who was contributing to the Account immediately before he becomes a contributor;

“contributor

Transport Employees Retirement Benefits.

“contributor to the Railways Retirement Fund” means a person who was a contributor under the Railways Retirement Fund Act, 1964, immediately before he becomes a contributor;

“employee” means—

- (a) a person who is employed by an employer, who is, by the terms of his employment, required not to engage in any employment outside the duties of his office and the date of confirmation of whose appointment is on or after the commencement of this Act; or
- (b) a person employed in the Police Department with the authority of the Premier, the date of confirmation of whose appointment is on or after the commencement of this Act,

but does not include—

- (c) any person engaged in casual employment, as defined in any award relating to his employment, or any person appointed or employed pursuant to section one hundred and one of the Transport Act, 1930;
- (d) any person employed by the Commissioner for Railways temporarily as a workman on construction, deviation or duplication works, in the trading and catering services or in connection with any sawmill, other than a sawmill associated with a workshop;
- (e) any person who is employed in the Police Department and is a police cadet or a person employed under the Police Regulation Act, 1899, or the Public Service Act, 1902; or
- (f) any person engaged as a contractor or on a contract basis, not being a person employed under a contract of employment;

“employer”

Transport Employees Retirement Benefits.

“employer” means an employer whose name is specified in Schedule 1 to this Act or whose name is added to that Schedule under section fifty-nine of this Act;

“financial year” means any period of twelve months ending on the thirtieth day of June;

“Fund” means the Transport Retirement Fund established by this Act;

“gratuity scheme officer” means a person referred to in paragraph (b) of subsection one of section twelve of this Act who elects to become a contributor;

“initial credit” means—

(a) in relation to a contributor to the Account who under section twelve of this Act elects to become a contributor, an amount equal to the sum of—

(i) his contributions to the Account before he ceased to contribute thereto pursuant to subsection four of section twelve of this Act, reduced, where any amounts have been paid to that contributor from the Account pursuant to Part IX of the Government Railways Act, 1912, by such amount as the Board may determine; and

(ii) an allowance on those contributions, as so reduced, calculated in accordance with Schedule 3 to this Act;

(b) in relation to a contributor to the Railways Retirement Fund, an amount equal to the sum of—

(i) his initial credit, if any, under the Railways Retirement Fund Act, 1964, immediately before he becomes a contributor;

(ii)

Transport Employees Retirement Benefits.

- (ii) the contributions paid, and any contributions due but unpaid, by him to the Railways Retirement Fund before he becomes a contributor, reduced by the sum of—
 - (a) the difference between the amount of those contributions and the amount of contributions that would have been paid or been due and payable by him to the Railways Retirement Fund had all contributions been made or been due and payable in accordance with Scale 2 of Schedule 1 to the Railways Retirement Fund Act, 1964; and
 - (b) where any amounts have been paid to him from the Railways Retirement Fund, such amount as the Board may determine; and
- (iii) interest calculated at the rate of three and three-quarters per centum per annum, compounded annually at the end of each financial year, on his initial credit, if any, referred to in subparagraph (i) of this paragraph for the period that he was a contributor to the Railways Retirement Fund and on the contributions referred to in subparagraph (ii) of this paragraph calculated as the Board determines, having regard to the dates of payment and refund of the contributions to the date immediately prior to his becoming a contributor;

(c)

Transport Employees Retirement Benefits.

(c) in relation to a gratuity scheme officer or a Police Department appointee, the amount paid by him or on his behalf as referred to in subsection two of section eighteen of this Act;

“initial credit benefit” means, in relation to a person who under section eleven or twelve of this Act becomes 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-three of this Act;

“maximum benefit”, in relation to a person, the upper level of whose wage group—

- (a) is less than four thousand dollars, means an amount equivalent to five times the upper level of his wage group;
- (b) is four thousand dollars or more than four thousand dollars but less than eight thousand dollars, means an amount equivalent to twenty thousand dollars plus four times the difference between the upper level of his wage group and four thousand dollars;
- (c) is eight thousand dollars or more than eight thousand dollars but less than twelve thousand dollars, means an amount equivalent to thirty-six thousand dollars plus three times the difference between the upper level of his wage group and eight thousand dollars; or
- (d) is twelve thousand dollars or more, means an amount equivalent to forty-eight thousand dollars plus twice the difference between the upper level of his wage group and twelve thousand dollars,

less so much of his initial credit benefit, if any, as is a multiple of one hundred dollars;

“ordinary

Transport Employees Retirement Benefits.

“ordinary minimum benefit”, in relation to a person, means twice the lower level of his wage group, less so much of his initial credit benefit, if any, as is a multiple of one hundred dollars;

“Police Department appointee” means a person employed in the Police Department with the authority of the Premier, not being a police cadet or a person employed under the Police Regulation Act, 1899, or the Public Service Act, 1902, where the date of confirmation of his appointment is before the commencement of this Act;

“prescribed” means prescribed by this Act or the regulations;

“Railways Retirement Fund” means the Railways Retirement Fund under the Railways Retirement Fund Act, 1964;

“regulations” means regulations made under this Act;

“retrenchment” means compulsory termination by an employer of the services of a contributor on the ground that the contributor’s office has been abolished, no other office in the service of his employer or another employer having been found for him at annual wages of not less than five-sixths of the annual wages applicable to him at the date of the compulsory termination, and “retrenched” has a corresponding meaning;

“service” means service under or employment by one or more employers, whether before or after the commencement of this Act.

(2) For the purposes of this Act, a person who is an employee by reason of paragraph (b) of the definition of “employee” in subsection one of this section, or who is a Police Department appointee, shall be deemed to be employed by the Commissioner of Police.

(3)

Transport Employees Retirement Benefits.

(3) The person by whom a contributor to the Account, a contributor to the Railways Retirement Fund or a contributor to the Fund is for the time being employed and whose name is not specified in Schedule 1 to this Act shall, for the purposes of this Act, be deemed to be the employer of that contributor.

(4) A reference in this Act to an allowance on any contributions to the Account paid by a contributor to the Account is a reference to such percentage of those contributions as is specified in Schedule 3 to this Act under the heading "Allowance as a percentage of contributions to the Account" and is opposite the number of complete years, for which the contributor contributed to the Account, specified in that Schedule under the heading "Number of complete years of contributing to the Account".

(5) A reference in this Act—

- (a) to a wage group of a person is a reference to the range—
 - (i) that commences at one amount of annual wages and extends to and includes a higher amount of annual wages, the higher amount being two hundred dollars more than the lower and the lower being a multiple of two hundred dollars; and
 - (ii) that includes the amount of the annual wages of that person,
- (b) to the upper level of the wage group of a person is a reference to the higher amount, referred to in subparagraph (i) of paragraph (a) of this subsection, of that person's wage group; and
- (c) to the lower level of the wage group of a person is a reference to the lower amount, referred to in subparagraph (i) of paragraph (a) of this subsection, of that person's wage group,

but

Transport Employees Retirement Benefits.

but where the annual wages of a person are a multiple of two hundred dollars, the wage group of that person is the range, the lower level of which is his annual wages and the higher level of which is the sum of his annual wages and two hundred dollars.

(6) For the purposes of this Act an employee's appointment shall be deemed to have been confirmed—

- (a) in the case of an employee of the Commissioner for Railways, on the day following the expiration of the period of probation applicable to him under section seventy-five of the Government Railways Act, 1912;
- (b) in the case of an employee of the Commissioner for Government Transport or an employee of the Commissioner for Motor Transport, on the day following the expiration of the period of probation applicable to him under section one hundred and two of the Transport Act, 1930;
- (c) in the case of an employee of the Commissioner of Police on the day following the expiration of a period of six months after the day on which his employment by the Commissioner of Police commenced;
- (d) in the case of an employee of the Transport Retirement Board on the day following the expiration of a period of six months after the day on which his employment by the Board commenced; and
- (e) in the case of an employee of an employer whose name is added to Schedule 1 to this Act under section fifty-nine of this Act—
 - (i) being an employee whose employment by that employer commenced within six months before the date, or commenced after the date, on which that employer's name was so added to that Schedule—on

the

Transport Employees Retirement Benefits

the day following the expiration of a period of six months after the day on which his employment by that employer commenced; or

- (ii) being an employee whose employment by that employer commenced more than six months before the date on which that employer's name was so added to that Schedule—on the day on which that employer's name was so added to that Schedule.

(7) Where, after an employee's appointment as an employee of an employer was or has been confirmed, he ceased or ceases to be employed by that employer and subsequently became or becomes an employee in the employment of the same or another employer, he shall, for the purposes of this Act, be deemed not to be an employee unless and until his appointment to the employment last referred to in this subsection is deemed, under subsection two of this section, to have been confirmed on a day ascertained in accordance with that subsection.

(8) A reference in this Act to the first day of a pay period applicable to a person next following a particular date or event includes a reference to a pay period applicable to that person, the first day of which is that particular date or the date of that particular event.

(9) Where a person has nominated a benefit wage factor for the purposes of this Act, the amount of the lump sum benefit for which he shall contribute under this Act shall be an amount equivalent to the difference between—

- (a) the product of that benefit wage factor and the upper level of his wage group; and
- (b) so much of his initial credit benefit, if any, as is a multiple of one hundred dollars.

(10)

Transport Employees Retirement Benefits.

(10) A reference in this Act to a refund of contributions made by any person is a reference to any contributions made by or on behalf of that person to the Account, the Railways Retirement Fund established under the Railways Retirement Fund Act, 1964, or the Fund, reduced by the sum of—

- (a) any amounts paid from the Fund to that person;
- (b) any amount determined by the Board in respect of his initial credit under subparagraph (i) of paragraph (a), or subparagraph (ii) of paragraph (b), of the definition of "initial credit" in subsection one of this section; and
- (c) the difference between the contributions, if any, made by that person to that Railways Retirement Fund or the Fund and the contributions that would have been so made by him had those contributions been calculated wholly at the rates applicable to that portion of a benefit that is in excess of two thousand dollars,

without any addition of interest.

(11) In this Act, unless the context or subject-matter otherwise indicates or requires, a reference to an Act includes a reference to that Act as amended, whether by subsequent Acts or otherwise, and to any Act passed in substitution for that Act.

PART II.

THE TRANSPORT RETIREMENT FUND.

The Fund.

4. (1) There shall be a Transport Retirement Fund into which shall be paid the contributions and any other payments made by employers, contributors and other persons under this Act, and from which shall be paid the benefits and other amounts payable under this Act.

(2)

Transport Employees Retirement Benefits.

(2) Interest and other income derived from the investment of the Fund shall form part of the 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 liable as the person primarily liable for such payment under the Stamp Duties Act, 1920.

5. (1) The provisions of sections five, 5A and six of the Superannuation Act, 1916, shall apply, *mutatis mutandis*, to the Board and to investments by the Board of the Fund or any part thereof. Investment of Fund.

(2) All investments vested in the Board under subsection three of section sixty-four of this Act shall be deemed to have been made in compliance with subsection one of this section.

6. (1) The accounts relating to the Fund shall be audited by the Auditor-General who shall have in respect thereof all the powers conferred on him by any law now or hereafter in force relating to the audit of public accounts. Audit.

(2) The Audit Act, 1902, applies to members and employees of the Board in the same manner as it applies to accounting officers in public departments.

7. (1) The Board may borrow from the Treasurer 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. Borrowing.

(2) The Board may, for the purpose of obtaining temporary financial accommodation, borrow by way of overdraft from any bank but the total amount borrowed by way of overdraft shall not at any time exceed five hundred thousand dollars.

Transport Employees Retirement Benefits.

Guaranteed
minimum
interest
yield.

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

$$1.02125 I$$

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

$$0.02125 (A + B)$$

the employers shall pay to the Fund in the manner hereinafter provided an amount equal to the difference between those amounts, which amount is referred to in this section as the "difference".

(2) Of the difference each employer shall pay to the Fund on the requisition of the Board a sum that bears to the difference the same proportion as the total contributions of employees of that employer to the Fund during the financial year in question bears to the total contributions of the employees of all employers to the Fund during that financial year, together with interest calculated at the average earning rate on the Fund during that financial year, compounded annually at the end of each financial year, from a date which is fourteen days after the date of issue of the Board's requisition to the date of payment.

(3) (a) In this section—

"I" means the total amount of interest, dividends and rents credited to the Fund during the financial year, together with any profit derived from the realisation or application 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) In determining the amount of "I", "A" and "B" respectively, accrued income and expenditure shall be taken into account.

(4)

Transport Employees Retirement Benefits.

(4) Any payment due by an employer under this section is a debt due by the employer to the Board and is recoverable in a court of competent jurisdiction.

9. (1) An investigation of the Fund shall be made in respect of the Fund as at the thirtieth day of June, one thousand nine hundred and seventy, and as at the expiration of each period of three years thereafter. Triennial investigation of Fund.

(2) The 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.

10. An employee shall, subject to this Act, contribute to the Fund, in accordance with this Act— Employee contributors.

(a) in the case of an employee the name of whose employer is at the commencement of this Act specified in Schedule 1 to this Act—as on and from the first day of the pay period applicable to him next following the date of confirmation of his appointment; or

(b) in the case of an employee the name of whose employer is added to Schedule 1 to this Act under section fifty-nine of this Act—as on and from such date as the Governor may specify in the notification published under that section or as on and from the first day of the pay period applicable to him next following the date of confirmation of his appointment, whichever is the later.

11.

Transport Employees Retirement Benefits.

Contributors
who
formerly
contributed
to Railways
Retirement
Fund.

11. A person who was, immediately before the commencement of this Act, a contributor within the meaning of the Railways Retirement Fund Act, 1964, shall, subject to this Act, become a contributor to the Fund in accordance with this Act as on and from the first day of the pay period applicable to him next following that commencement and the contributions that would, but for the repeal of the Railways Retirement Fund Act, 1964, have been payable on that day to the Railways Retirement Fund shall be paid to the Fund.

Contributors
who were
formerly
contributors
to the
Account, or
are Trans-
port Depart-
ment officers
or Police
Department
appointees.

12. (1) The following persons, that is to say :—

- (a) a contributor to the Account;
- (b) an officer within the meaning of the Transport Act, 1930, who at the commencement of this Act was not a contributor to any superannuation fund or account established under the Transport Act, 1930, the Government Railways Act, 1912, the Superannuation Act, 1916, the Railways Retirement Fund Act, 1964, and the date of confirmation of whose appointment was before that commencement; and
- (c) a Police Department appointee,

may elect to become a contributor.

(2) Any such election shall be made on or before a date, not being later than twelve months after the commencement of this Act, 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.

(3) A contributor to the Account, a gratuity scheme officer or a Police Department appointee who has made an election under this section shall, subject to this Act, become a contributor as on and from the first day of the pay period applicable to him next following the date on or before which he is required to make his election.

(4)

Transport Employees Retirement Benefits.

(4) A contributor to the Account, upon becoming a contributor, shall cease to contribute to or, subject to this Act, to be entitled to receive any benefit from the Account.

(5) A gratuity scheme officer, upon becoming a contributor, shall cease to be eligible for any benefit under section 132A of the Transport Act, 1930.

13. (1) The amount of the lump sum benefit for which a person, upon becoming a contributor, shall, subject to this Act, contribute to the Fund shall be— Amount of benefits.

(a) in the case of an employee, an amount equal to his ordinary minimum benefit at the date he becomes a contributor;

(b) in the case of a contributor under section eleven of this Act, such amount as is determined by the Board as being the actuarial equivalent appropriate to the rate of his contributions to the Railways Retirement Fund immediately before the commencement of this Act;

(c) in the case of a contributor under subsection three of section twelve of this Act, an amount equal to his ordinary minimum benefit at the date applicable to him under that subsection.

(2) A contributor or a person eligible to become a contributor may elect, in accordance with this section, for an additional amount of lump sum benefit.

(3) An election under subsection two of this section shall be made by the contributor—

(a) by his nominating the maximum benefit applicable to him; or

(b) by his nominating a benefit wage factor the application of which would produce an amount of lump sum benefit that is less than the maximum benefit then applicable to him,

and any such nomination shall have effect on and from the date on which he becomes a contributor.

(4)

Transport Employees Retirement Benefits.

(4) An election to be made under subsection two of this section shall be made—

- (a) by an employee on or before the date on which he becomes a contributor in accordance with section ten of this Act, or such later date as the Board in any particular case may allow;
- (b) by a contributor under section eleven of this Act on or before a date, being not later than six months after the commencement of this Act, to be appointed for the purposes of this paragraph by the Governor and notified by proclamation published in the Gazette or such later date as the Board in any particular case may allow; or
- (c) by a contributor to the Account, a gratuity scheme officer or a Police Department appointee on or before the date on or before which he may make an election under section twelve of this Act.

(5) The contributions attributable to the additional amount of lump sum benefit for which a person elects to contribute under this section shall be payable as on and from the first day of the pay period next following the date on or before which he is required to make the election.

Increase in
benefits
when
annual
wages
increase.

14. (1) Where a contributor receives an increase in annual wages which brings his annual wages into a higher wage group he shall, subject to this Act—

- (a) where, immediately before he received the increase, he was contributing for his ordinary minimum benefit—contribute for the ordinary minimum benefit appropriate to his higher wage group;
- (b) where, immediately before he received the increase, he was contributing for his maximum benefit—contribute for the maximum benefit appropriate to his higher wage group; or
- (c) where he had nominated a benefit wage factor—contribute for a lump sum benefit, not exceeding his maximum benefit, that lump sum benefit being
calculated

Transport Employees Retirement Benefits.

calculated by applying the benefit wage factor last nominated by him before he received the increase to the upper level of his higher wage group, and by deducting from the amount so calculated so much of his initial credit benefit, if any, as is a multiple of one hundred dollars.

(2) The increased contributions to be paid to the Fund by a contributor contributing for any increased benefit pursuant to subsection one of this section shall be payable as on and from the first day of the pay period next following the date with effect from which his annual wages were increased.

15. (1) Once in every period of three 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 a contributor, who at the date he makes the election referred to in this subsection, is contributing to the Fund for a lump sum benefit which is less than the maximum benefit applicable to him at that date, may, within three months before that date, elect for a higher lump sum benefit by—

Increase in
benefits
triennially.

- (a) nominating his maximum benefit at that date; or
- (b) nominating a benefit wage factor that would produce an amount of lump sum benefit that is less than his maximum benefit at that date.

(2) An election under subsection one of this section shall have effect notwithstanding any previous election made under this Act by the person making that election.

(3) Where an election has been made under subsection one of this section the increased contributions to be paid to the Fund by a contributor in pursuance of that election shall be payable as on and from the first day of the pay period next following the date notified under that subsection.

Transport Employees Retirement Benefits.

Reduction
of benefits
where
annual
wages
reduced.

16. (1) Where the annual wages of a contributor are reduced and as a result of the reduction his annual wages are in a lower wage group, then if the benefit for which he was, immediately before the reduction, contributing is greater than his maximum benefit calculated by reference to his new wage group, the lump sum benefit for which he shall be entitled to contribute shall be reduced to that maximum benefit, his contributions shall be adjusted actuarially and any excess contributions may be refunded by the Board.

(2) Where the reduction in annual wages (in this section referred to as "the reduction") has not been made for disciplinary reasons and the contributor applies to the Board to be allowed to continue to contribute for the whole or part of the lump sum benefit for which he was contributing before the reduction—

- (a) the Board may allow him to do so if the application is made by the contributor within such time as may be prescribed or such longer time as the Board may, in any particular case, allow and—
- (i) the reduction is due to medical reasons;
 - (ii) the contributor has held, for the period of not less than five years next preceding the reduction, the employment classification that he held immediately before the reduction;
 - (iii) the employer certifies that within a period of three years next following the date from which the reduction was made, the whole of which period is before the date on which he would attain the age of sixty-five years, the contributor's annual wages are likely to be restored to the wage group applicable to him before the reduction; or
 - (iv) there are special circumstances other than those referred to in subparagraph (i), (ii) or (iii) of this paragraph on the basis of which

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which the employer recommends that benefits and contributions should not be reduced following the reduction; and

- (b) if the Board so allows him, the contributor shall contribute for the benefit applied for, his contributions shall be adjusted actuarially and any excess contributions may be refunded by the Board.

17. (1) In this section, "prescribed date" means, in relation to a person, the date on which that person is entitled to make an election under this section.

Certain persons may opt to make reduced contributions or not to contribute.

(2) An employee who, at the prescribed date, has attained the age of thirty years, may elect—

- (a) to contribute for a lump sum benefit that is less than his ordinary minimum benefit; or
- (b) not to become a contributor.

(3) A contributor, other than an employee, who, at the prescribed date, has attained the age of thirty years may elect—

- (a) to contribute for a lump sum benefit which is less than his ordinary minimum benefit;
- (b) where he was a contributor to the Account, not to make any contributions to the Fund; or
- (c) where he was a contributor to the Railways Retirement Fund, a gratuity scheme officer who has made an election under section twelve of this Act or a Police Department appointee who has made such an election, not to make any contributions to the Fund except, in the case of a gratuity scheme officer or a Police Department appointee, contributions under subsection two of section eighteen of this Act.

(4)

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(4) A contributor who after he becomes a contributor attains the age of thirty years may elect—

- (a) not to make any contributions to the Fund in respect of any increase in his annual wages received after he makes the election; or
- (b) to contribute in respect of an increase in his annual wages received after he makes the election (that increase being an increase that brings his annual wages into a higher wage group) for a lump sum benefit that is less than the difference between his ordinary minimum benefit before he received that increase and his ordinary minimum benefit after he received that increase.

(5) An election under this section—

- (a) shall be made—
 - (i) in the case of an election made by a person, other than a contributor under section eleven of this Act or a contributor referred to in subsection four of this section—on or before the date on which that person becomes, or would, but for his making the election, become, a contributor;
 - (ii) in the case of a contributor under section eleven of this Act, not being a contributor referred to in subsection four of this section—on or before the date applicable to him under paragraph (b) of subsection four of section thirteen of this Act; or
 - (iii) in the case of a contributor referred to in subsection four of this section—on or before the date that is one month after the payment to him of the first increase that brings his annual wages into a higher wage group after he attains the age of thirty years,

or at any later date that is within three months before the date notified under subsection one of section fifteen of this Act; and

(b)

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- (b) except in the case of an election under paragraph (b) of subsection two, paragraph (b) or (c) of subsection three or paragraph (a) of subsection four, of this section, shall be made by nominating a benefit wage factor of less than two.

(6) Where a person referred to in subsection four of this section makes an election under that subsection by nominating a benefit wage factor—

- (a) the difference between the upper level of his wage group before he received the increase and the upper level of his wage group after he received the increase; or
- (b) where he receives any subsequent increase, the difference between the upper level of his wage group before he received the increase firstmentioned in paragraph (a) of this subsection and the upper level of his wage group after he received the subsequent increase,

shall be multiplied by that benefit wage factor, and the contributor shall after he received the increase or subsequent increase, as the case may be, contribute, notwithstanding any other provision of this Act, for a lump sum benefit equivalent to the sum of the product of that multiplication and the lump sum benefit for which he was contributing immediately before he received the increase or subsequent increase, as the case may be.

18. (1) Where, but for this subsection, a person would be required or entitled to contribute to the Fund—

- (a) for a lump sum benefit which, together with so much of his initial credit benefit, if any, as is a multiple of one hundred dollars would exceed fifty thousand dollars, he shall be required or entitled, as the case may be, to contribute to the Fund for a lump sum benefit of fifty thousand dollars, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars; or

Maximum benefits and special provisions relating to certain persons.

(b)

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(b) for a lump sum benefit, excluding so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, the contributions for which would exceed five per centum of the upper level of his wage group, he shall be required or entitled, as the case may be, to make contributions to the Fund for whichever of the following is the lesser—

(i) for a lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, that would require contributions of five per centum of the upper level of his wage group; or

(ii) for his maximum benefit.

(2) Where a gratuity scheme officer or a Police Department appointee elects to pay and, on or before the date applicable to him under subsection three of section twelve of this Act, there is paid to the Fund by him, or by the Board on his behalf under subsection six of section fifty-one of this Act an amount equivalent to twenty-six dollars multiplied by the number of his completed years of service from the date of confirmation of his appointment to the date appointed under subsection two of section twelve of this Act, that amount—

(a) shall be his initial credit; and

(b) shall not be taken into account for the purpose of calculating his contributions by reference to a percentage of the upper level of his wage group under subsection one or three of this section.

(3) A contributor, other than an employee, may, if he has completed ten years service—

(a) in the case of a contributor under section eleven of this Act, at the date appointed under paragraph (b) of subsection four of section thirteen of this Act; or

(b)

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- (b) in the case of any other contributor, at the date appointed under subsection two of section twelve of this Act,

elect—

- (c) in the case of a contributor under section eleven of this Act, on or before the date applicable to him under paragraph (b) of subsection four of section thirteen of this Act; and
- (d) in the case of any other contributor, on or before the date applicable to him under subsection two of section twelve of this Act,

to make contributions to the Fund for whichever of the following is the lesser—

- (e) for a lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, that would require contributions of ten per centum of the upper level of his wage group; or
- (f) for his maximum benefit.

(4) Where a contributor referred to in subsection three of this section who has made the election referred to in that subsection receives an increase in his annual wages after he makes that election and is, by reason of that increase, required or entitled to make increased contributions to the Fund, those increased contributions shall be of an amount—

- (a) equal to five per centum of the difference between the upper level of his wage group before he received the increase and the upper level of his wage group after he received the increase; or
- (b) where that percentage of that difference would, together with his previous contributions, produce a lump sum benefit greater than his maximum benefit, such lesser percentage of that difference as would produce his maximum benefit.

(5)

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(5) Where, but for this subsection, a person would be contributing for a lump sum benefit the contributions for which are equal to five per centum, or, in the case of a contributor referred to in subsection three of this section, ten per centum, of the upper level of his wage group and the lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, for which he would be eligible by reason of making those contributions is not a multiple of one hundred dollars, he shall, notwithstanding any other provision of this section, contribute for a lump sum benefit that is the next multiple of one hundred dollars that is higher than the lump sum benefit to which he would be entitled by contributing five per centum or ten per centum, as the case may be, of the upper level of his wage group.

Amount
of con-
tributions.

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 lump sum benefit for which he is contributing and his age next birthday at the time the contributions or increased contributions become payable and shall be in accordance with the table of contributions contained in Schedule 2 to this Act and with subsection two of this section.

(2) Where the lump sum benefit for which a contributor is contributing is—

- (a) less than two thousand dollars, the fortnightly contributions to be paid to the Fund by him shall bear to the appropriate fortnightly contributions specified in Scale 1 of the table of contributions contained in Schedule 2 to this Act for a benefit of two thousand dollars the same proportion as the benefit for which he is contributing bears to two thousand dollars; or
- (b) more than but not a multiple of two thousand dollars, the fortnightly contributions to be paid to the Fund by him shall be the sum of—
 - (i) an amount equal to the fortnightly contributions specified in Scale 1, or Scale 1 and Scale 2, as the case may require, of the table

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table of contributions contained in Schedule 2 to this Act that are appropriate in respect of so much of the benefit as is two thousand dollars or a multiple of two thousand dollars, as the case may be; and

- (ii) an amount that bears to the appropriate fortnightly contributions specified in Scale 2 of the table of contributions contained in Schedule 2 to this Act for a benefit of two thousand dollars the same proportion as the difference between the portion of the benefit in respect of which contributions are payable under subparagraph (i) of this paragraph and the benefit for which he is contributing bears to two thousand dollars.

(3) Notwithstanding any other provisions of this section, a contributor, the date of confirmation of whose appointment was before the first day of June, one thousand nine hundred and sixty-four, and a contributor who makes or on whose behalf is made a payment to the Fund pursuant to subsection two of section eighteen of this Act, shall make his contributions to the Fund in accordance with Scale 2 of the table of contributions contained in Schedule 2 to this Act.

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

20. (1) Contributions required to be paid to the Fund shall be deducted by the employer from the salaries or wages of contributors at each payment thereof and shall be paid by the employer to the Board within a period of seven days from the date of deduction. Deduction of contributions from wages.

(2) 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.

(3)

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(3) Where contributions are not paid by the employer or contributor in accordance with subsection one or two of this section, the Board may, by notice in writing, require the employer or contributor to pay, in addition to the contributions, interest calculated at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, on the amount of contributions not so paid for the period from the expiration of seven days after deduction or the time the deduction, if not made, should have been made, or the due date for payment by the contributor, as the case may be, to the date on which the contributions are paid to the Board, and, upon receipt of the notification, the employer or contributor shall pay to the Board within seven days the amount of interest specified in the notification.

(4) Any contributions deducted by an employer in accordance with subsection one, or payable by a contributor referred to in subsection two, of this section, and any interest required to be paid by an employer or contributor in accordance with subsection three of this section shall be debts due to the Board and shall be recoverable in a court of competent jurisdiction.

(5) Where the contributions that have been deducted from the salary or wages of a contributor and paid to the Fund or have been paid directly by a contributor to the Fund exceed the amount of contributions that the contributor is required to make under this Act, the Board shall refund to the contributor the amount of the excess contributions.

(6) Where the contributions that have been deducted from the salary or wages of a contributor and paid to the Fund or have been paid directly by a contributor to the Fund are less than the amount of contributions that the contributor is required to make under this Act, or contributions have not been paid, the Board may—

- (a) reduce, to the extent that it considers appropriate, having regard to the actuarial value of the deficiency, the amount of the lump sum benefit for which the contributor is eligible; or

(b)

Transport Employees Retirement Benefits.

- (b) deduct from the lump sum benefit that would otherwise be payable the amount of contributions owing plus, if the Board so determines interest on that amount calculated at the average earning rate on the Fund for the immediately preceding financial year, compounded annually at the end of each financial year, from seven days after the dates on which the contributions were payable to the Fund to the date on which the lump sum benefit is paid.

21. (1) A contributor shall cease to pay contributions to the Fund on the first day of the pay period during which the contributor ceases to be employed by his employer, dies, retires, or attains the age of sixty-five years, whichever first occurs. Cessation of contributions.

(2) A contributor—

- (a) who has ceased to contribute to the Fund as mentioned in subsection one of this section; or
- (b) who is eligible for a benefit under this Act calculated by reference only to his initial credit,

shall, for the purposes of this Act, be deemed to be a contributor until he ceases to be employed by his employer, dies, retires, or attains the age of sixty-five years, whichever first occurs.

22. (1) Notwithstanding any other provision of this Act, the Board may exempt a contributor or employee from contributing to the Fund or reduce the lump sum benefit for which a contributor or employee is required to contribute to the Fund where the Board, on the application of the contributor or employee, is satisfied that adequate provision has been made for the contributor and his family, the contributor's husband is a contributor or there are other special circumstances that justify the exemption or reduction. Exemption from contributing and reduced contributions.

(2) If the Board exempts a person from contributing to the Fund, the Board shall make a refund of contributions to that person.

(3)

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(3) If the Board reduces the benefit for which a person was contributing, the Board shall adjust his contributions actuarially and may make a refund of any excess contributions.

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

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

- (a) the amount of any lump sum benefit for which, at the time of his retirement, he is contributing in accordance with this Act; and
- (b) an amount equivalent to the sum of—
 - (i) his initial credit, if any;
 - (ii) interest on his initial credit, if any, at the prescribed rate, compounded annually at the end of each financial year, for the period 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 his initial credit, if any, and that interest.

(2) Where the services of a contributor are retained by his employer after he has attained the age of sixty-five years, the lump sum benefit to which he would have been entitled had he retired at that age, together with interest at the prescribed rate, compounded annually at the end of each financial year, from the date of his sixty-fifth birthday, shall be paid from the Fund to him on his subsequent retirement or, in the event of his death prior thereto, that lump sum benefit and interest shall be paid in accordance with section twenty-four of this Act.

(3) A contributor who has completed at least ten years service and who—

- (a) retires on or after the date on which he attains the age of sixty years but before he attains the age of sixty-five years;

(b)

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- (b) is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits, the infirmity being certified to the satisfaction of the Board as being likely to be permanent; or
- (c) is retrenched,
- shall be paid from the Fund, as a lump sum benefit, an amount equivalent to the sum of—
- (d) the difference between his contributions to the Fund, if any, and any such contributions previously refunded to him, together with interest on the difference at the prescribed rate, compounded annually at the end of each financial year, to the date on which he retires, is retired, or retrenched;
- (e) his initial credit, if any, together with interest thereon at the prescribed rate, compounded annually at the end of each financial year, for the period from the date he became a contributor to the date on which he retires, is retired, or retrenched; and
- (f) one and one-half times the sum of the amounts calculated in accordance with paragraphs (d) and (e) of this subsection.

(4) Notwithstanding the provisions of subsections one, two and three of this section, where a contributor, not being a contributor referred to in paragraph (b) or (c) of subsection three of this section, so elects, there shall be paid from the Fund in lieu of the whole or part, as he specifies in the election, of the lump sum benefit to which he would, but for the election, be entitled under subsection one, two or three of this section—

- (a) in the case of a male contributor—
- (i) a pension for himself for life from the day following his retirement; or
- (ii) a pension for himself for life from the day following his retirement and five-eighths of that pension for his widow (being his wife at

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at the date on which the lump sum benefit becomes payable) for her life from the day following his death; or

- (b) in the case of a female contributor, a pension for herself for life from the day following her retirement.

(5) The provisions of this subsection do not apply so as to authorise a contributor to make an election whereby the amount of the pension payable to him would be less than ten dollars per fortnight.

(6) An election referred to in subsection four of this section shall be made at least three months before the date on which the lump sum benefit becomes payable or on or before such later date as the Board in any particular case may allow and shall take effect on the date on which the lump sum benefit becomes payable.

(7) Where a contributor makes an election under this section whereby a pension for the contributor, as referred to in subparagraph (i) of paragraph (a), or in paragraph (b), of subsection four of this section, is payable from the Fund and the contributor's age, in complete years, at the date the lump sum benefit would, but for the election, have become payable is included, in the case of a male contributor, in Schedule 4 to this Act, or, in the case of a female contributor, in Schedule 6 to this Act, the amount of the pension payable to the contributor shall be ascertained by multiplying the appropriate amount set out in Schedule 4, or Schedule 6, to this Act, as the case may be, by the amount of the lump sum benefit and dividing the product by ten thousand.

(8) Where a contributor makes an election under this section whereby a pension for himself and his widow, as referred to in subparagraph (ii) of paragraph (a) of subsection four of this section, is payable from the Fund and the ages of the contributor and his wife in complete years at the date the lump sum benefit would, but for the election,

have

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have become payable are both included in Schedule 5 to this Act, the amount of the pension pursuant to that subparagraph shall be—

- (a) in respect of the contributor, ascertained by multiplying the appropriate amount set out in Schedule 5 to this Act by the amount of the lump sum benefit in respect of which he made the election and dividing the product by ten thousand; and
- (b) in respect of his widow, five-eighths of the amount calculated under paragraph (a) of this subsection.

(9) Where the age, in complete years, of a contributor who has made an election under subsection four of this section at the date the lump sum benefit would, but for the election, have become payable is not included in Schedule 4, or Schedule 6, to this Act, as the case may be, and where the age, in complete years, of either the contributor or his wife at the date the lump sum benefit would, but for the election, have become payable, is not included in Schedule 5 to this Act, the amount of the pension under this section shall be such amount as may be determined actuarially by the Board.

24. (1) Subject to this section, where a contributor dies, his widow or, if he dies without leaving a 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 or child or children so dependent, any other person or persons so dependent on him shall be entitled—

Entitlement
of widow
and
dependants.

- (a) in the case of a contributor with not less than ten years service who dies on or after he attains the age of sixty years, to receive a lump sum benefit from the Fund of an amount equivalent to the lump sum benefit that would have been payable to him had he retired on the date of his death; or

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- (b) in any other case, to receive a lump sum benefit from the Fund of an amount equivalent to twice the sum of—
- (i) the difference between his contributions to the Fund, if any, and any such contributions previously refunded to him, together with interest on the difference at the prescribed rate, compounded annually at the end of each financial year, to the date of his death; and
 - (ii) his initial credit, if any, together with interest thereon at the prescribed rate, compounded annually at the end of each financial year, from the date he became a contributor to the date of his death.
- (2) Where more than one person is entitled to a benefit under this section, the Board shall determine the manner in which the benefit shall be apportioned and may pay the benefit accordingly.
- (3) Where—
- (a) there is a guardian of any child eligible to receive a lump sum benefit under this section and the Board is satisfied that the benefit, or any part of the benefit, would if paid to the guardian be used for the maintenance, education and advancement of the child, the Board may pay the benefit or part to the guardian; or
 - (b) there is no guardian of the child, any such benefit or part may be expended for the benefit of the child in such manner as may be determined by the Board.
- (4) Where a contributor dies and does not leave a widow or any dependants, there shall be paid from the Fund to his personal representatives or, where he has no personal representatives, to such other person or persons as the Board may determine, an amount equivalent to the refund of his contributions.

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(5) The payment of any benefit or part of a benefit by the Board under this section shall discharge the Board and the Fund from all liability in respect of the benefit or part.

25. Where the services of a contributor with his employer terminate for any reason whatsoever and there is not payable to or in respect of him any lump sum benefit or pension under any other provision of this Act, there shall be paid to the contributor from the Fund a refund of his contributions. Refund of contributions where services terminate.

26. Where a contributor dies or is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits, the infirmity being certified to the satisfaction of the Board as being likely to be permanent, and he was, immediately before his death or retirement, contributing for a lump sum benefit of an amount, which together with his initial credit benefit, if any, was not less than twice the lower level of his wage group, the benefit payable to or in respect of him shall not be less than the sum of one thousand dollars or, where the Board has under subsection two of section sixty-one of this Act determined in respect of him a lesser amount, that lesser amount. Minimum amount of lump sum benefit in certain cases.

27. In calculating, for the purposes of paragraph (d) of subsection three of section twenty-three, or subparagraph (i) of paragraph (b) of subsection one of section twenty-four, of this Act, the amount of contributions made to the Fund by a contributor, there shall be deducted from the amount of contributions made to the Fund by that contributor the difference between— Calculation of contributions for purposes of sections 23 (3) (d) and 24 (1) (b).

- (a) the amount of any contributions paid by him in accordance with Scale 1 of the table of contributions contained in Schedule 2 to this Act in respect of any portion of the lump sum benefit for which he was contributing; and

(b)

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- (b) the amount of contributions that would have been paid by him in respect of that portion had the contributions been made at the appropriate rate specified in Scale 2 of that table.

Transferred
officers.

28. Where a contributor ceases to be employed by one employer and within such period as the Board considers reasonable he is subsequently employed, whether by reason of transfer or otherwise, by another employer, he shall, on his application, if the Board so approves and on such terms and conditions as may be approved by the Board, be entitled to be a contributor and to continue to contribute to the Fund on the same basis as if he had not ceased to be employed by the firstmentioned employer.

Payments
by
employer.

29. (1) In this section a reference to an employer in relation to the payment of a benefit from the Fund is a reference to the employer at the time that benefit becomes payable.

(2) When a lump sum benefit becomes payable from the Fund the employer shall pay to the Board without further appropriation than this Act—

- (a) in the case of a lump sum benefit payable under section twenty-three, or under paragraph (a) of subsection one of section twenty-four, of this Act, or under section twenty-six of this Act otherwise than by reason of the death of the contributor before he attained the age of sixty years—an amount equivalent to sixty per centum of the lump sum benefit so payable or any lump sum benefit that would have been so payable had it not been converted into a pension; or
- (b) in the case of a lump sum benefit payable under paragraph (b) of subsection one of section twenty-four of this Act, or under section twenty-six of this Act by reason of the death of the contributor on

or

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or after the date on which he attained the age of sixty years—an amount equivalent to fifty per centum of the lump sum benefit so payable.

(3) The payments required to be made to the Board by the employer pursuant to subsection two of this section shall be paid by the employer to the Board within a period of fourteen days after a requisition, certifying that the amounts shown therein are payable by the employer in accordance with that subsection, has been served by the Board on the employer.

(4) Where any such payment is not made in accordance with subsection three of this section, the Board may, by notice in writing, require the employer to pay, in addition to that payment, interest calculated at the average earning rate on the Fund during the immediately preceding financial year on the amount not paid, compounded annually at the end of each financial year, for the period from fourteen days after the service on the employer of the requisition referred to in subsection three of this section to the date the amount is paid to the Board, and, upon receipt of the notification, the employer shall pay to the Board within fourteen days the amount of interest specified in the notification.

(5) Any payment due by an employer to the Board under this section is a debt due by the employer to the Board and is recoverable in a court of competent jurisdiction.

(6) Where an employer becomes liable to make a payment under subsection two of this section in respect of a contributor referred to in section twenty-eight of this Act, the Board shall serve on the employer and on any previous employer from whom any part of the payment may be recovered under this section a statement specifying the amount that the employer is entitled under subsection seven of this section to recover from any previous employer of the contributor, that amount being calculated on an actuarial basis having regard to the contributor's contributions and the lump sum benefit for which he was contributing while he was in the service of that previous employer and to such other matters as the Board thinks fit.

(7)

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(7) Where a statement referred to in subsection six of this section is served on an employer, the employer may recover from any previous employer, as a debt, the amount specified in the statement as being recoverable from that previous employer in a court of competent jurisdiction.

Initial credit to be a liability of employer.

30. (1) Subject to this section, the initial credit in respect of a contributor who was a contributor to the Account shall constitute a liability due to the Fund by the person who was the employer of the contributor at the date on or before which he became a contributor.

(2) An employer shall pay to the Board the amount of his liability as determined under subsection one of this section within one month after the service on him of a requisition of the Board requiring the payment of that amount.

(3) The liability of an employer as determined under subsection one of this section may be extinguished over such period not exceeding twenty years as the Board may approve by annual instalments of principal, together with interest at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, on the outstanding balance of the liability.

(4) Where any amount is not paid by an employer under the foregoing provisions of this section on or before the due date for payment thereof, the employer shall pay to the Board interest on the amount due at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year.

(5) Where, in respect of a contributor, an amount becomes payable under subsection four of section twenty-four or under section twenty-five of this Act, the liability of an employer under subsection one of this section shall be adjusted by the Board by reducing the liability by, or by refunding,

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refunding, as the case may require, the amount by which the contributor's initial credit exceeded an amount equivalent to the amount that would have been the refund of his contributions had he received a refund of contributions at the time he became a contributor.

(6) Notwithstanding any other provision of this section, an employer may, with the approval of the Treasurer, make without further appropriation than this Act special payments to the Fund in any year of such amounts as may be determined by the employer towards reducing the aggregate liability that has arisen or is considered by the employer to be likely to arise under this section and any payments so made shall form part of the operating expenses of the employer in the financial year in which they are made.

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

(8) If at the commencement of this Act payments have been made under section thirty-two of the Railways Retirement Fund Act, 1964, that in respect of an employer aggregate to an amount in excess of the initial credit liability of such employer as determined under that section of that Act, the excess shall, upon the commencement of this Act, be deemed to be a payment in respect of that employer under subsection six of this section.

(9) Interest on any amount standing to the credit in the Fund of an employer by reason of any payment made by or on his behalf under subsection six or seven, or by reason of the operation of subsection eight, of this section, calculated

at

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at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, from the date on which the amount was credited in the Fund to the employer to the date on which that employer's initial credit liability is established under subsection one of this section shall be credited in the Fund to that employer.

(10) Where after an employer's initial credit liability is established under subsection one of this section and the amount of that liability is less than the amount standing to his credit by reason of any payments made by or on his behalf under subsection six or seven, or by reason of the operation of subsection eight, of this section—

- (a) interest on the difference calculated at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, from the date on which that liability was established until that difference is, in accordance with paragraph (b) of this subsection, applied under the provisions of section thirty-one of this Act shall be credited to the employer; and
- (b) the difference may, with the concurrence of the employer, be applied under the provisions of section thirty-one of this Act.

(11) Any payment due by an employer to the Board under this section is a debt due by the employer to the Board and is recoverable in a court of competent jurisdiction.

Reserve
payments by
employers.

31. (1) An employer may without further appropriation than this Act pay to the Fund, in addition to any amounts standing to his credit in the Fund by reason of any payments made by him or on his behalf under section twenty-nine or thirty, or by reason of the operation of subsection eight of section thirty, of this Act, such further amounts as may be determined by the employer and approved by the Governor

on

Transport Employees Retirement Benefits.

on the recommendation of the Treasurer and the Board and any such payments shall form part of the operating expenses of the employer in the financial year in which they are paid.

(2) Any amounts so paid shall form part of the Fund and shall, in the books of the Board, be credited to the employer, together with interest, compounded annually at the end of each financial year, at the average earning rate on the Fund during the immediately preceding financial year.

(3) Any amount credited to an employer under this section shall be available towards meeting any payments required to be made by the employer from time to time under this Act.

PART IV.

THE TRANSPORT RETIREMENT BOARD.

32. (1) There shall be a Transport Retirement Board which shall manage the Fund established by this Act. Constitu-
tion of
Board.

(2) The Board shall consist of three members of whom—

- (a) one shall be appointed as Chairman of the Board;
- (b) one shall, by the terms of his appointment, be required to devote the whole of his time to the duties of his office; and
- (c) one shall be appointed, on the recommendation of the Minister, as a representative of the contributors.

(3) The person—

- (a) referred to in paragraph (b) of subsection two of this section, is in this Part referred to as the full-time member; and
- (b) referred to in paragraph (c) of that subsection, is in this Part referred to as the contributor member.

(4)

Transport Employees Retirement Benefits.

(4) The members shall be appointed by the Governor—

- (a) in the case of the Chairman and the full-time member, for a term of five years; and
- (b) in the case of the contributor member, for a term of three years.

(5) Before making a recommendation to the Governor in respect of the appointment of the contributor member, the Minister may consult such persons, including employee associations, as he deems necessary.

Deputy members.

33. The Governor may appoint a deputy to act for any member during the illness or absence of the member and in the case of the full-time member during any period he is acting as Chairman and, subject to section thirty-four of this Act, the deputy shall, during the time he acts as a deputy, have and may exercise the powers, authorities, duties and functions of the member for whom he is acting.

Deputy chairman.

34. (1) During the illness or absence of the Chairman the full-time member shall have and may exercise the powers, authorities, duties and functions of the Chairman.

(2) During the illness or absence of both the Chairman and the full-time member the deputy of the Chairman shall have and may exercise the powers, authorities, duties and functions of the Chairman.

Vacancies.

35. Where a vacancy occurs in the office of a member the Governor may appoint a person to fill the vacancy and the person so appointed shall hold office for the unexpired term of office of the person whose office he fills.

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36. No act or proceeding of the Board shall be invalidated or prejudiced by reason only of the fact that at the time when the act or proceeding was done, taken or commenced there was a vacancy in the office of any member of the Board and a deputy had not been appointed to act in his place. Acts and proceedings of Board.

37. The provisions of the Public Service Act, 1902, shall not apply to or in respect of the appointment by the Governor of any member of the Board, and no such member shall, in his capacity as a member, be subject to the provisions of that Act during his term of office. Public Service Act not to apply.

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

- (a) dies;
- (b) becomes bankrupt or compounds with his creditors;
- (c) absents himself from three consecutive meetings of which reasonable notice has been given to him personally or in the ordinary course of post, except on leave granted by the Governor;
- (d) becomes a mentally ill person, a protected person or an incapable person, within the meaning of the Mental Health Act, 1958; or
- (e) 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.

(3) A person who is of or above the age of sixty-five years shall not be appointed as a member of the Board.

39. (1) The members and the deputy members of the Board shall be paid such remuneration and fees as the Governor may from time to time determine in respect of each of them. Remuneration of members.

Transport Employees Retirement Benefits.

(2) 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, that provision shall not operate to disqualify him from holding that office and also the office of a member or of a deputy member of the Board or from accepting and retaining any remuneration payable to a member or to a deputy member under this section.

(3) Subsection two of this section shall not apply to or in respect of the full-time member.

Quorum. **40.** Two 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.

Where voting equal. **41.** Where the voting at any meeting of the Board is equal the Chairman or person acting as Chairman shall, in addition to having a deliberative vote, have a casting vote.

Board to be a body corporate. **42.** (1) The Board shall be a body corporate having perpetual succession and a common seal, 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 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.

(2) The seal of the Board shall not be affixed to any document except pursuant to a resolution of the Board and shall be authenticated by the signature of two members of the Board.

Delegation of powers. **43.** (1) The Board may delegate any of its powers, authorities, duties or functions under this Act or under the regulations, except this power of delegation, to any member or employee of the Board.

(2)

Transport Employees Retirement Benefits.

(2) The decision of any member or employee of the Board made when he is acting in pursuance of any such delegation shall be deemed to be the decision of the Board.

(3) Where the exercise or performance of any power, authority, duty or function the subject of any such delegation is dependent upon the opinion, belief or state of mind of the Board in relation to any matter, the power, authority, duty or function may be exercised or performed upon the opinion, belief or state of mind of the delegate in relation to that matter.

(4) A delegation under this section may be revoked by the Board at any time and shall not prevent the exercise of any power, authority, duty or function by the Board.

44. (1) The Board may appoint and employ such staff ^{Staff.} as may be necessary for carrying out the provisions of this Act.

(2) The Board may, with the approval of the Minister of the Government Department or with the approval of the statutory body or employer concerned, make use of the services of any person employed in the service of that Government Department, statutory body or employer.

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. The Board shall, as soon as practicable after the end of each financial year, submit a report to Parliament giving information as to its operations and as to any general decisions adopted by it in the course thereof during that financial year. ^{Annual report.}

PART

Transport Employees Retirement Benefits.

PART V.

VOLUNTARY SAVINGS.

Payment of
additional
amounts to
the Fund.

47. (1) A person—

- (a) who becomes a contributor under section eleven or twelve of this Act; or
- (b) who has been a contributor under section ten of this Act for a period of at least twelve months,

may authorise his employer to deduct from his wages and pay to the Fund any sum in excess of the contributions payable by him under this Act and may at any time cancel the authorisation.

(2) A person who is receiving a pension under this Act may authorise the Board to deduct from his pension and pay to the Fund any sum and may at any time cancel the authorisation.

(3) A person who has given an authorisation pursuant to subsection one or two of this section or who has received a benefit under this Act may pay directly to the Fund any sum in addition to the deductions and contributions payable by him under this Act.

Additional
amounts
paid to the
Fund—
how dealt
with.

48. (1) Any moneys paid to the Fund by or by the authority of a person under this Part shall form part of the Fund.

(2) Any moneys so paid shall be credited to the person by or on whose authority they were paid, together with interest, compounded annually at the end of each financial year, at such rate as may from time to time be prescribed and until so prescribed at the rate of four and one-quarter per centum per annum.

(3) Any such person may at any time after reasonable notice given to the Board withdraw from the Fund the whole or part of the amount standing to his credit therein under this Part.

(4)

Transport Employees Retirement Benefits.

(4) If any such person dies before an amount standing to his credit under this Part is paid to him, the amount shall be paid to his personal representatives or where the amount is not more than one thousand dollars, the amount may, if the Board thinks fit, be applied in the manner provided for in section fifty-eight of this Act.

49. (1) A person may, on or after retirement upon or after his attaining the age of sixty years apply any moneys standing to his credit under this Part in purchasing from the Board—

Application of additional amounts paid under this Part to purchase of a pension.

(a) in the case of a man—

- (i) a pension for himself for life;
- (ii) a pension for his wife for life;
- (iii) a pension for himself for life and five-eighths of that pension for his widow, being his wife at the date on which the pension first becomes payable to him, for her life from the day following his death; or

(b) in the case of a woman, a pension for herself for life.

(2) The provisions of subsections five, seven, eight and nine of section twenty-three of this Act apply, mutatis mutandis, to and in respect of the purchase and calculation of the amount of pension under subsection one of this section, and for the purposes of those provisions a pension referred to in subparagraph (ii) of paragraph (a) of subsection one of this section shall be deemed to be a pension under paragraph (b) of that subsection.

(3) In the application of subsection seven, eight and nine of section twenty-three of this Act for the purposes of this section, a reference in those subsections to a contributor's age in complete years at the date the lump sum benefit

(5)

becomes

Transport Employees Retirement Benefits.

becomes payable is a reference to the age in complete years of the person to whom the pension under this section is payable at the date on which the pension is to be first paid.

power to
close
accounts.

50. (1) The Board may—

- (a) by notice in writing direct an employer to cease making deductions pursuant to subsection one of section forty-seven of this Act from the wages of a contributor whose name is specified in the notice and thereupon the employer shall cease making the deductions;
- (b) cease making deductions from the pension of any person pursuant to subsection two of section forty-seven of this Act;
- (c) refuse to accept from a person in respect of whom a notice under paragraph (a) of this subsection has been issued or in respect of whom the provisions of paragraph (b) of this subsection have been applied any direct payment to the Fund pursuant to subsection three of section forty-seven of this Act.

(2) In any such case there shall be paid to that person the whole amount standing to his credit under this Part.

PART VI.

ASSURANCE POLICIES.

Assign-
ment of
policies of
assurance
to the
Board in
certain
cases.

51. (1) A contributor whose life is insured under a policy of endowment assurance (other than an industrial policy as defined in the Life Insurance Act 1945, as amended by subsequent Acts, of the Parliament of the Commonwealth) that has been in force for at least six years, upon which all premiums have been paid and that is unencumbered, may request the Board to accept an assignment of the policy and to continue the payment of premiums under the policy.

(2)

Transport Employees Retirement Benefits.

(2) The Board—

- (a) shall, upon a request being made under subsection one of this section by a contributor to the Account, a contributor to the Railways Retirement Fund, a gratuity scheme officer or a Police Department appointee in respect of a policy that was in force at the commencement of this Act; and
- (b) may, upon a request being made under that subsection by any contributor,

inform the contributor that it is prepared to comply with the request.

The Board shall, upon the assignment of the policy to it, cause the premiums to be duly paid and, on receipt by the Board of the maturity value of the policy, hand to the employee or to his personal representatives any sums received on the policy, less the sum of the amount of the premiums paid by the Board and interest at the prescribed rate, compounded annually at the end of each financial year, on the premiums paid by the Board from the respective dates of their payment to the date on which the maturity value of the policy is received by the Board.

(3) Where the contingencies specified in a policy, or the terms of a policy other than those relating to contingencies, are such that in the opinion of the Board a disproportionate loss could be incurred by accepting an assignment of the policy, the Board may, notwithstanding subsection one or two of this section, decline to comply with the request under that subsection.

(4) The Board may at any time before the maturity of any policy assigned to it under this section return the policy to the employee upon repayment of all moneys paid by the Board for premiums thereon together with compound interest at the prescribed rate, compounded annually at the end of each financial year, on the premiums paid by the Board from the respective dates of their payment to the date of the repayment.

(5)

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(5) A gratuity scheme officer or a Police Department appointee who is entitled under subsection two of this section to assign a policy to the Board may, before doing so and not later than three months before the date applicable to him under subsection two of section twelve of this Act, in writing, request the Board, upon the assignment of the policy to it, to pay to the Fund an amount, not being greater than the value of the policy as assessed by the Board having regard to its surrender value as certified by the insurer and to such other matters as the Board thinks fit, as a payment on his behalf under subsection two of section eighteen of this Act.

(6) Where the Board notifies a gratuity scheme officer or Police Department appointee that it is prepared to make any payment under subsection five of this section and the policy is, before the date applicable to him under subsection two of section twelve of this Act, assigned to the Board under subsection two of this section, the Board shall make that payment to the Fund under subsection two of section eighteen of this Act on behalf of the gratuity scheme officer or the Police Department appointee.

(7) Where the Board makes a payment under subsection six of this section, the payment shall be deemed to be a premium for the purposes of this section and the provisions of subsections two and four of this section relating to interest on premiums shall apply, mutatis mutandis, to any such payment.

PART VII.

GENERAL PROVISIONS.

Prescribed
rate of
interest.

52. (1) For the purposes of this Act, the prescribed rate means four and one-quarter per centum per annum or, where some higher rate is prescribed, that higher rate.

(2) Different rates may be prescribed under this section for the purposes of different provisions of this Act.

53.

Transport Employees Retirement Benefits.

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

(2) The 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 publication thereof if Parliament is then in session and, if not, then within fourteen sitting days after the commencement of the next session.

(3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after the regulations have been laid before the House disallowing any regulation or part thereof, that regulation or part thereupon ceases to have effect.

54. An election under this Act—

Elections.

- (a) shall be in writing;
- (b) shall, subject to this Act, be deemed not to have been validly made unless it is received in the office of the Board before the expiration of the time on or before which it is required to be made; and
- (c) shall be binding on the person making the election and on the Board.

55. (1) 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 any such evidence the Board may itself obtain Evidence of age, marriage, dependency and death.

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obtain the evidence and deduct the expense incurred in obtaining it from any moneys payable from the Fund to the person from whom the evidence is required.

(2) Where sufficient moneys are not immediately payable from the Fund to the person, being a contributor, from whom any such evidence is required, his employer shall on the requisition of the Board deduct the difference between the amount of the expenditure so incurred and the moneys immediately payable from the Fund from the contributor's wages and shall forward the amount deducted to the Board.

Returns.

56. The Board may at any time require any employer to furnish such returns with respect to persons employed by him who are or were contributors or who may become eligible to become contributors as the Board may decide and may at any time require any contributor or employee or person who was a contributor to furnish such information as the Board may decide is necessary for the purpose of any investigation in connection with the Fund.

Non-assignability of benefits.

57. Lump sum benefits under this Act and other payments from the Fund 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 thereto under this Act.

Payments on death where amount payable is \$1,000 or less.

58. (1) Where any person dies leaving a benefit or payment of one thousand dollars or less payable to that person from the Fund and—

- (a) probate of the will or letters of administration of the estate of that person have not been produced to the Board; or
- (b) notice in writing of the existence of a will and of intention to prove it or notice of intention to take out letters of administration of the estate of that person is not given to the Board within three months of the death of that person,

the

Transport Employees Retirement Benefits.

the Board may, in its discretion, apply the benefit or payment—

(c) by paying it; or

(d) after payment of the funeral expenses of the deceased or re-imbursing any person who has paid those expenses, by paying the balance,

to the widower, widow or some relative of the deceased or to 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 payment in pursuance of this section from any liability to account for or apply the amount paid to him in accordance with law.

59. (1) Any person may apply for the provisions of this Act to be extended to him. Extension of application of Act.

(2) The Minister may lay the application before both Houses of Parliament and, if either House of Parliament does not, within twenty-one sitting days, disapprove of the application, the Governor may, by notification published in the Gazette, notify that the name of the applicant is added to Schedule 1 to this Act as on and from a day to be specified in the notification, not being earlier than the date of the notification, and thereupon the name of that person shall be deemed to be added to that Schedule and that Schedule shall be deemed to be amended accordingly.

60. (1) Any dispute under this Act shall be determined in the first place by the Board. Disputes.

(2) Any person or employer aggrieved by a decision of the Board may, within a period of six months from the date of the decision, appeal to the Minister, who shall thereupon refer the matter for opinion to a judge of the Supreme Court, and shall decide the point in accordance with that opinion.

(3)

Transport Employees Retirement Benefits.

(3) The decision of the Minister shall be final and conclusive and not subject to appeal.

Medical standards.

61. (1) Notwithstanding any other provision of this Act, an employee shall not be entitled to become a contributor unless the Board is satisfied that he meets the medical standards from time to time laid down by the Board.

(2) The Board shall, in respect of an employee who cannot satisfy the medical standards referred to in subsection one of this section, accept him as a contributor for limited benefits, being benefits for such amount of less than one thousand dollars as the Board may determine in respect of him payable as is mentioned in section twenty-six of this Act.

Payments due to incapable persons.

62. (1) Where a person to whom a pension is payable under this Act is, in the opinion of the Board, incapable of handling or administering his own affairs by reason of his illness, imprisonment or any other cause the Board may pay the pension to some other person to be applied wholly for the care, maintenance, benefit and support of the person to whom, but for the provisions of this section, the pension would be payable or of any person dependent on him.

(2) Any payment made under subsection one of this section shall be deemed to have been made to the person entitled to the pension.

Elections and applications out of time.

63. Notwithstanding anything provided in this Act, where under this Act an election or application may or is required to be made by a person within a prescribed period or on or before a prescribed date and that person makes the election or application either before the commencement or after the expiration of that period or after that date, and the Board is satisfied that—

(a) hardship would accrue to that person or his dependants if the election or application were not accepted; and

(b)

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- (b) in all the circumstances of the case it is desirable that the election or application should be accepted,

the Board may accept the election or application and deal with it as if it had been made within the prescribed period or on or before the prescribed date.

64. (1) The Railways Retirement Fund Act, 1964, is hereby repealed.

Repeal of
Railways
Retirement
Fund Act,
1964.

(2) A member of the Railways Retirement Fund Board constituted under the Railways Retirement Fund Act, 1964, shall not be entitled to any compensation by reason of his ceasing to hold office as such a member.

(3) All real and personal property including all investments, cash on deposit or in hand, and all books, accounts, records, certificates and deeds and all right and interest therein and all management and control thereof which immediately before the commencement of this Act were vested in the Railways Retirement Fund Board shall be vested in and belong to the Board.

(4) All moneys and liquidated and unliquidated claims which immediately before the commencement of this Act were payable to or recoverable by the Railways Retirement Fund Board shall be moneys and liquidated and unliquidated claims payable to or recoverable by the Board.

(5) All suits, actions and proceedings pending immediately before the commencement of this Act at the suit of the Railways Retirement Fund Board or of any person against the Railways Retirement Fund Board in respect of any matter or claim shall respectively be suits, actions and proceedings pending at the suit of the Board or of such other person against the Board, as the case may be.

(6)

Transport Employees Retirement Benefits.

(6) All contracts, agreements and undertakings entered into with, and all securities lawfully given to or by, the Railways Retirement Fund Board and in force immediately before the commencement of this Act shall be deemed to be contracts, agreements and undertakings entered into with, and securities given to or by, the Board.

(7) The Board may pursue the same remedy for the recovery of any such moneys and claims and for the prosecution of such suits, claims and proceedings as the Railways Retirement Fund Board might have done but for this Act.

(8) The Board may enforce and realise any security or charge existing immediately before the commencement of this Act in favour of the Railways Retirement Fund Board in respect of any such moneys and claims as if the security or charge were existing in favour of the Board.

(9) All debts due and moneys payable by the Railways Retirement Fund Board immediately before the commencement of this Act and all liquidated or unliquidated claims recoverable against the Railways Retirement Fund Board immediately before that commencement shall be debts due and moneys payable by, and claims recoverable against, the Board.

(10) All moneys and other assets vested in or belonging to the Board or recovered by the Board by virtue of this section shall form part of the Fund, and all moneys recovered from the Board by virtue of this section shall be paid from the Fund.

References
to Railways
Retirement
Fund Board
in Acts,
ordinances,
etc.

65. On and from the commencement of this Act a reference, whether expressed or implied, in any Act, ordinance, order, regulation or by-law or in any other instrument or document whatsoever, to the Railways Retirement Fund Board shall be read and construed as a reference to the Transport Retirement Board.

Transport Employees Retirement Benefits.

66. (1) The Government Railways Act, 1912, is amended by omitting section 109A and by inserting in lieu thereof the following section :—

Amendment
of Act No.
30, 1912.

Subst.
sec. 109A.

109A. The provisions of this Part shall not apply to and in respect of any person who became an officer after the commencement of the Railways Retirement Fund Act, 1964, and before the commencement of the Transport Employees Retirement Benefits Act, 1967, or who becomes an officer after the commencement of the Transport Employees Retirement Benefits Act, 1967.

This Part
not to apply
to certain
persons.

(2) The Government Railways Act, 1912, as amended by subsequent Acts and by this Act, may be cited as the Government Railways Act, 1912–1967.

67. (1) The Transport Act, 1930, is amended by insert- next after section 132A the following new section :—

Amendment
of Act No.
18, 1930.

New sec.
132B.

132B. The provisions of this Part shall not apply to and in respect of any person who becomes an officer after the commencement of the Transport Employees Retirement Benefits Act, 1967.

This Part
not to apply
to certain
persons.

(2) The Transport Act, 1930, as amended by subsequent Acts and by this Act, may be cited as the Transport Act, 1930–1967.

68. (1) The Superannuation Act, 1916, is amended by omitting from the definition of “Employee” in subsection one of section three the words “or the Railways Retirement Fund Act, 1964” and by inserting in lieu thereof the words “or the Transport Employees Retirement Benefits Act, 1967”.

Amendment
of Act
No. 28,
1916.

Sec. 3.
(Interpreta-
tion.)

(2) The Superannuation Act, 1916, as amended by subsequent Acts and by the Governor pursuant to section ninety-two of that Act, as so amended, and by this Act, may be cited as the Superannuation Act, 1916–1967.

SCHEDULES.

Transport Employees Retirement Benefits.

SCHEDULES.

SCHEDULE 1.

EMPLOYERS.

The Commissioner for Railways.

The Commissioner for Government Transport.

The Commissioner for Motor Transport.

The Commissioner of Police.

The Transport Retirement Board.

Transport Employees Retirement Benefits.

SCHEDULE 2.

TABLE OF CONTRIBUTIONS.

Age next birthday	SCALE 1	SCALE 2	Age next birthday	SCALE 1	SCALE 2
	Fortnightly rate of contribution for the first \$2,000 of the amount of the lump sum benefit	Fortnightly rate of contribution for each \$2,000 of the amount of the lump sum benefit in excess of the first \$2,000		Fortnightly rate of contribution for the first \$2,000 of the amount of the lump sum benefit	Fortnightly rate of contribution for each \$2,000 of the amount of the lump sum benefit in excess of the first \$2,000
	\$	\$		\$	\$
16 years	0.25	0.20	41 years	0.81	0.76
17 "	0.26	0.21	42 "	0.86	0.81
18 "	0.27	0.22	43 "	0.92	0.87
19 "	0.28	0.23	44 "	0.98	0.93
20 "	0.29	0.24	45 "	1.05	1.00
21 "	0.30	0.25	46 "	1.13	1.08
22 "	0.31	0.26	47 "	1.22	1.17
23 "	0.32	0.27	48 "	1.32	1.27
24 "	0.33	0.28	49 "	1.43	1.38
25 "	0.35	0.30	50 "	1.56	1.51
26 "	0.37	0.32	51 "	1.70	1.65
27 "	0.39	0.34	52 "	1.87	1.82
28 "	0.41	0.36	53 "	2.07	2.02
29 "	0.43	0.38	54 "	2.30	2.25
30 "	0.45	0.40	55 "	2.58	2.53
31 "	0.47	0.42	56 "	2.93	2.88
32 "	0.49	0.44	57 "	3.36	3.31
33 "	0.52	0.47	58 "	3.92	3.87
34 "	0.55	0.50	59 "	4.66	4.61
35 "	0.58	0.53	60 "	741.30 ÷ n*	734.80 ÷ n*
36 "	0.61	0.56	61 "	756.00 ÷ n*	750.80 ÷ n*
37 "	0.64	0.59	62 "	770.90 ÷ n*	767.00 ÷ n*
38 "	0.68	0.63	63 "	785.60 ÷ n*	783.00 ÷ n*
39 "	0.72	0.67	64 "	793.70 ÷ n*	792.40 ÷ n*
40 "	0.76	0.71	65 "	800.00 ÷ n*	800.00 ÷ n*

* n denotes the number of complete fortnightly contributions payable before contributions would be due to cease on attainment of age 65 years.

Transport Employees Retirement Benefits.

SCHEDULE 3.

TABLE OF ALLOWANCES.

Number of complete years of contributing to the Account	Allowance as a percentage of contributions to the Account	Number of complete 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 years	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 " "

SCHEDULE 4.

CONVERSION OF LUMP SUM OF \$10,000.

Fortnightly Pension—Men.

Age in complete years at date of commencement of pension	Fortnightly pension	Age in complete years at date of commencement of pension	Fortnightly pension
	\$		\$
60	32.73	65	38.68
61	33.78	66	40.11
62	34.90	67	41.64
63	36.08	68	43.28
64	37.34	69	45.05
		70	46.95

SCHEDULE

Transport Employees Retirement Benefits.

SCHEDULE 5.

CONVERSION OF LUMP SUM OF \$10,000 TO PENSION.

Age of husband in complete years	Age of wife in complete years										
	50	51	52	53	54	55	56	57	58	59	60
<i>Fortnightly pension in dollars and cents</i>											
60	24.79	25.02	25.26	25.51	25.77	26.04	26.31	26.58	26.85	27.12	27.39
61	25.09	25.33	25.58	25.85	26.12	26.40	26.68	26.97	27.26	27.55	27.85
62	25.39	25.64	25.90	26.19	26.47	26.76	27.06	27.37	27.68	27.99	28.31
63	25.69	25.95	26.24	26.53	26.82	27.13	27.45	27.77	28.10	28.44	28.77
64	25.98	26.26	26.55	26.86	27.18	27.51	27.84	28.18	28.53	28.88	29.24
65	26.29	26.57	26.88	27.21	27.54	27.89	28.23	28.59	28.96	29.33	29.71
66	26.60	26.90	27.21	27.55	27.90	28.26	28.62	29.00	29.39	29.78	30.19
67	26.91	27.23	27.55	27.89	28.26	28.63	29.00	29.41	29.82	30.24	30.67
68	27.22	27.56	27.89	28.24	28.62	29.00	29.40	29.82	30.26	30.70	31.15
69	27.53	27.89	28.23	28.59	28.98	29.37	29.78	30.22	30.68	31.15	31.63
70	27.84	28.20	28.58	28.96	29.35	29.74	30.16	30.62	31.10	31.60	32.13

Age of husband in complete years	Age of wife in complete years									
	61	62	63	64	65	66	67	68	69	70
<i>Fortnightly pension in dollars and cents</i>										
60	27.66	27.94	28.22	28.49	28.75	29.00	29.25	29.49	29.74	29.98
61	28.14	28.43	28.73	29.03	29.31	29.60	29.88	30.14	30.41	30.67
62	28.63	28.94	29.27	29.57	29.88	30.20	30.51	30.80	31.09	31.38
63	29.12	29.46	29.80	30.14	30.47	30.80	31.14	31.48	31.80	32.11
64	29.61	29.98	30.34	30.71	31.07	31.44	31.79	32.16	32.52	32.87
65	30.10	30.50	30.89	31.29	31.69	32.09	32.48	32.87	33.25	33.63
66	30.60	31.03	31.45	31.88	32.31	32.75	33.17	33.59	34.01	34.42
67	31.11	31.56	32.01	32.48	32.94	33.41	33.87	34.33	34.79	35.23
68	31.62	32.10	32.58	33.08	33.58	34.08	34.58	35.08	35.58	36.06
69	32.13	32.63	33.16	33.69	34.23	34.77	35.30	35.84	36.39	36.93
70	32.67	33.22	33.77	34.32	34.87	35.45	36.03	36.61	37.20	37.79

Transport Employees Retirement Benefits.

SCHEDULE 6.

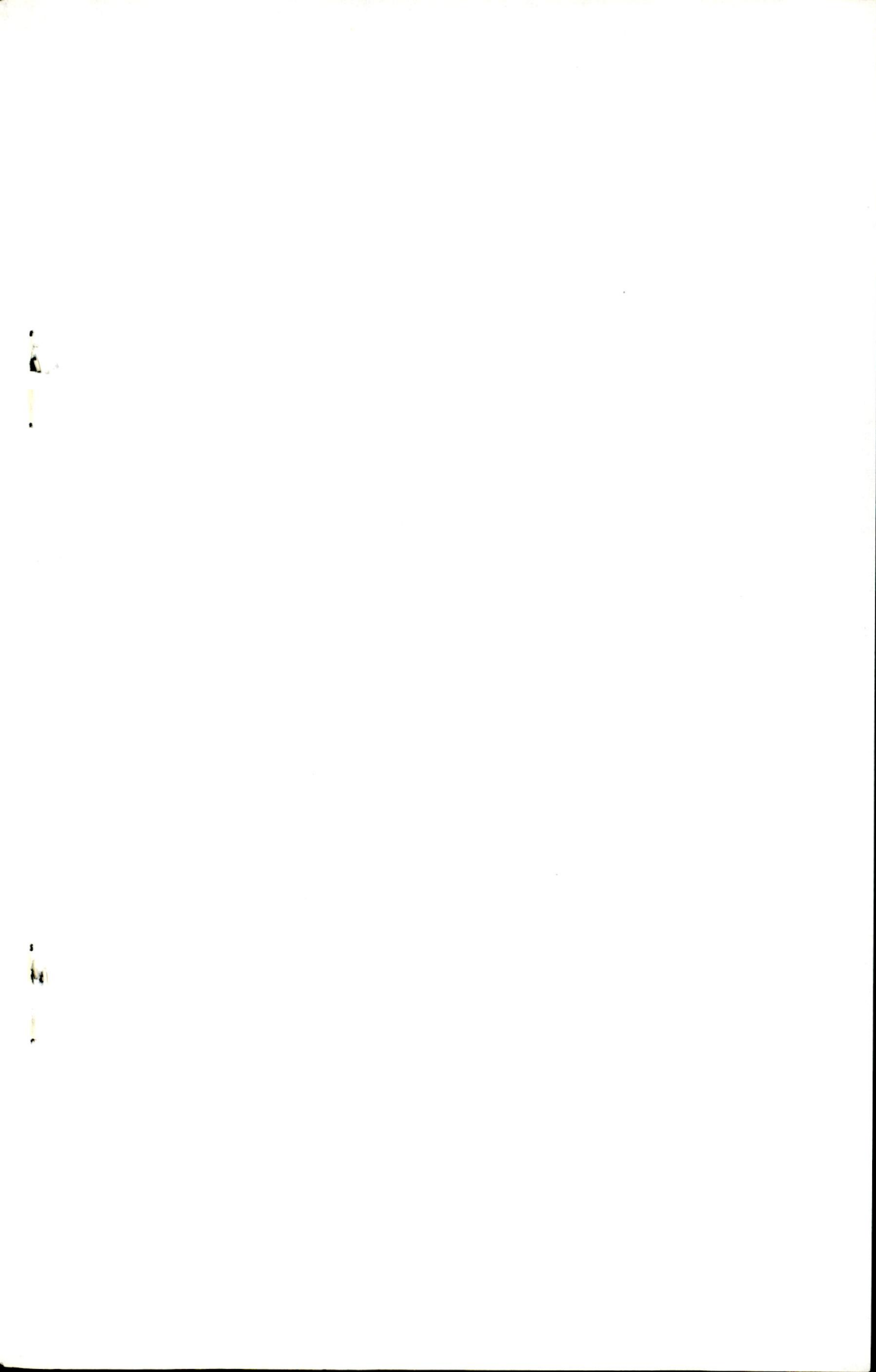
CONVERSION OF LUMP SUM OF \$10,000.

Fortnightly Pension—Women.

Age in complete years at date of commencement of pension	Fortnightly pension	Age in complete years at date of commencement of pension	Fortnightly pension
	\$		\$
50	22.91	61	29.74
51	23.34	62	30.66
52	23.80	63	31.66
53	24.29	64	32.74
54	24.82	65	33.91
55	25.38	66	35.17
56	25.98	67	36.53
57	26.63	68	38.01
58	27.33	69	39.61
59	28.08	70	41.33
60	28.88		

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1968



917-8

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.

I. P. K. VIDLER,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 7 December, 1967.*

New South Wales



ANNO SEXTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 96, 1967.

An Act to make provision for a scheme providing retirement and other benefits for certain persons employed in the Departments of Railways, Government Transport and Motor Transport and the Police Department and certain other employees; to establish a Transport Retirement Fund; to constitute a Transport Retirement Board and to define its powers, authorities, duties and functions; to repeal the Railways Retirement Fund Act, 1964; to amend the Government Railways Act, 1912, the Transport Act, 1930, the Superannuation Act, 1916, and certain other Acts; and for purposes connected therewith. [Assented to, 18th December, 1967.]

BE

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

G. R. CRAWFORD,
Chairman of Committees of the Legislative Assembly.

Transport Employees Retirement Benefits.

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.

Short
title and
commence-
ment.

1. (1) This Act may be cited as the "Transport Employees Retirement Benefits Act, 1967".

(2) (a) This Act, Parts IV and V excepted, shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day is in this Act referred to as "the commencement of this Act".

(b) Part IV of this Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day shall be earlier than the day referred to in paragraph (a) of this subsection.

(c) Part V of this Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette, which day shall be not earlier than the day referred to in paragraph (a) of this subsection.

Division
of Act.

2. This Act is divided as follows :—

PART I—PRELIMINARY.

PART II—THE TRANSPORT RETIREMENT FUND.

PART III—CONTRIBUTIONS AND BENEFITS.

PART IV—THE TRANSPORT RETIREMENT BOARD.

PART V—VOLUNTARY SAVINGS.

PART VI—ASSURANCE POLICIES.

PART VII—GENERAL PROVISIONS.

SCHEDULES.

3.

Transport Employees Retirement Benefits.

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

“Account” means the Government Railways Superannuation Account under the Government Railways Act, 1912;

“annual wages” means, in relation to a person, the amount determined by the Board as the wages or salary payable in a year to that person, having regard to his ordinary remuneration, excluding amounts payable in respect of overtime;

“average earning rate on the Fund” means, in respect of a financial year which commences on or after the commencement of this Act, the percentage rate per annum calculated by the formula—

$$\frac{200 I}{A + B - I} - \frac{1}{8}$$

where I, A and B have the meanings ascribed thereto in subsection three of section eight of this Act and, in respect of the financial year next preceding the commencement of this Act, shall be deemed to be the rate of five and three-quarters per centum per annum;

“benefit wage factor”, in relation to a person, means a number that is a multiple of one-half that has been nominated by that person as his benefit wage factor for the purposes of this Act;

“Board” means the Transport Retirement Board constituted by this Act;

“contributor” means a person who is contributing to the Fund, and a person eligible for a benefit under this Act calculated by reference only to his initial credit;

“contributor to the Account” means a person who was contributing to the Account immediately before he becomes a contributor;

“contributor

Transport Employees Retirement Benefits.

“contributor to the Railways Retirement Fund” means a person who was a contributor under the Railways Retirement Fund Act, 1964, immediately before he becomes a contributor;

“employee” means—

- (a) a person who is employed by an employer, who is, by the terms of his employment, required not to engage in any employment outside the duties of his office and the date of confirmation of whose appointment is on or after the commencement of this Act; or
- (b) a person employed in the Police Department with the authority of the Premier, the date of confirmation of whose appointment is on or after the commencement of this Act,

but does not include—

- (c) any person engaged in casual employment, as defined in any award relating to his employment, or any person appointed or employed pursuant to section one hundred and one of the Transport Act, 1930;
- (d) any person employed by the Commissioner for Railways temporarily as a workman on construction, deviation or duplication works, in the trading and catering services or in connection with any sawmill, other than a sawmill associated with a workshop;
- (e) any person who is employed in the Police Department and is a police cadet or a person employed under the Police Regulation Act, 1899, or the Public Service Act, 1902; or
- (f) any person engaged as a contractor or on a contract basis, not being a person employed under a contract of employment;

“employer”

Transport Employees Retirement Benefits.

“employer” means an employer whose name is specified in Schedule 1 to this Act or whose name is added to that Schedule under section fifty-nine of this Act;

“financial year” means any period of twelve months ending on the thirtieth day of June;

“Fund” means the Transport Retirement Fund established by this Act;

“gratuity scheme officer” means a person referred to in paragraph (b) of subsection one of section twelve of this Act who elects to become a contributor;

“initial credit” means—

(a) in relation to a contributor to the Account who under section twelve of this Act elects to become a contributor, an amount equal to the sum of—

(i) his contributions to the Account before he ceased to contribute thereto pursuant to subsection four of section twelve of this Act, reduced, where any amounts have been paid to that contributor from the Account pursuant to Part IX of the Government Railways Act, 1912, by such amount as the Board may determine; and

(ii) an allowance on those contributions, as so reduced, calculated in accordance with Schedule 3 to this Act;

(b) in relation to a contributor to the Railways Retirement Fund, an amount equal to the sum of—

(i) his initial credit, if any, under the Railways Retirement Fund Act, 1964, immediately before he becomes a contributor;

(ii)

Transport Employees Retirement Benefits.

- (ii) the contributions paid, and any contributions due but unpaid, by him to the Railways Retirement Fund before he becomes a contributor, reduced by the sum of—
 - (a) the difference between the amount of those contributions and the amount of contributions that would have been paid or been due and payable by him to the Railways Retirement Fund had all contributions been made or been due and payable in accordance with Scale 2 of Schedule 1 to the Railways Retirement Fund Act, 1964; and
 - (b) where any amounts have been paid to him from the Railways Retirement Fund, such amount as the Board may determine; and
- (iii) interest calculated at the rate of three and three-quarters per centum per annum, compounded annually at the end of each financial year, on his initial credit, if any, referred to in subparagraph (i) of this paragraph for the period that he was a contributor to the Railways Retirement Fund and on the contributions referred to in subparagraph (ii) of this paragraph calculated as the Board determines, having regard to the dates of payment and refund of the contributions to the date immediately prior to his becoming a contributor;

(c)

Transport Employees Retirement Benefits.

- (c) in relation to a gratuity scheme officer or a Police Department appointee, the amount paid by him or on his behalf as referred to in subsection two of section eighteen of this Act;

“initial credit benefit” means, in relation to a person who under section eleven or twelve of this Act becomes 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-three of this Act;

“maximum benefit”, in relation to a person, the upper level of whose wage group—

- (a) is less than four thousand dollars, means an amount equivalent to five times the upper level of his wage group;
- (b) is four thousand dollars or more than four thousand dollars but less than eight thousand dollars, means an amount equivalent to twenty thousand dollars plus four times the difference between the upper level of his wage group and four thousand dollars;
- (c) is eight thousand dollars or more than eight thousand dollars but less than twelve thousand dollars, means an amount equivalent to thirty-six thousand dollars plus three times the difference between the upper level of his wage group and eight thousand dollars; or
- (d) is twelve thousand dollars or more, means an amount equivalent to forty-eight thousand dollars plus twice the difference between the upper level of his wage group and twelve thousand dollars,

less so much of his initial credit benefit, if any, as is a multiple of one hundred dollars;

“ordinary

Transport Employees Retirement Benefits.

“ordinary minimum benefit”, in relation to a person, means twice the lower level of his wage group, less so much of his initial credit benefit, if any, as is a multiple of one hundred dollars;

“Police Department appointee” means a person employed in the Police Department with the authority of the Premier, not being a police cadet or a person employed under the Police Regulation Act, 1899, or the Public Service Act, 1902, where the date of confirmation of his appointment is before the commencement of this Act;

“prescribed” means prescribed by this Act or the regulations;

“Railways Retirement Fund” means the Railways Retirement Fund under the Railways Retirement Fund Act, 1964;

“regulations” means regulations made under this Act;

“retrenchment” means compulsory termination by an employer of the services of a contributor on the ground that the contributor’s office has been abolished, no other office in the service of his employer or another employer having been found for him at annual wages of not less than five-sixths of the annual wages applicable to him at the date of the compulsory termination, and “retrenched” has a corresponding meaning;

“service” means service under or employment by one or more employers, whether before or after the commencement of this Act.

(2) For the purposes of this Act, a person who is an employee by reason of paragraph (b) of the definition of “employee” in subsection one of this section, or who is a Police Department appointee, shall be deemed to be employed by the Commissioner of Police.

(3)

Transport Employees Retirement Benefits.

(3) The person by whom a contributor to the Account, a contributor to the Railways Retirement Fund or a contributor to the Fund is for the time being employed and whose name is not specified in Schedule 1 to this Act shall, for the purposes of this Act, be deemed to be the employer of that contributor.

(4) A reference in this Act to an allowance on any contributions to the Account paid by a contributor to the Account is a reference to such percentage of those contributions as is specified in Schedule 3 to this Act under the heading "Allowance as a percentage of contributions to the Account" and is opposite the number of complete years, for which the contributor contributed to the Account, specified in that Schedule under the heading "Number of complete years of contributing to the Account".

(5) A reference in this Act—

(a) to a wage group of a person is a reference to the range—

(i) that commences at one amount of annual wages and extends to and includes a higher amount of annual wages, the higher amount being two hundred dollars more than the lower and the lower being a multiple of two hundred dollars; and

(ii) that includes the amount of the annual wages of that person,

(b) to the upper level of the wage group of a person is a reference to the higher amount, referred to in subparagraph (i) of paragraph (a) of this subsection, of that person's wage group; and

(c) to the lower level of the wage group of a person is a reference to the lower amount, referred to in subparagraph (i) of paragraph (a) of this subsection, of that person's wage group,

but

Transport Employees Retirement Benefits.

but where the annual wages of a person are a multiple of two hundred dollars, the wage group of that person is the range, the lower level of which is his annual wages and the higher level of which is the sum of his annual wages and two hundred dollars.

(6) For the purposes of this Act an employee's appointment shall be deemed to have been confirmed—

- (a) in the case of an employee of the Commissioner for Railways, on the day following the expiration of the period of probation applicable to him under section seventy-five of the Government Railways Act, 1912;
- (b) in the case of an employee of the Commissioner for Government Transport or an employee of the Commissioner for Motor Transport, on the day following the expiration of the period of probation applicable to him under section one hundred and two of the Transport Act, 1930;
- (c) in the case of an employee of the Commissioner of Police, on the day following the expiration of a period of six months after the day on which his employment by the Commissioner of Police commenced;
- (d) in the case of an employee of the Transport Retirement Board on the day following the expiration of a period of six months after the day on which his employment by the Board commenced; and
- (e) in the case of an employee of an employer whose name is added to Schedule 1 to this Act under section fifty-nine of this Act—
 - (i) being an employee whose employment by that employer commenced within six months before the date, or commenced after the date, on which that employer's name was so added to that Schedule—on

the

Transport Employees Retirement Benefits.

the day following the expiration of a period of six months after the day on which his employment by that employer commenced; or

- (ii) being an employee whose employment by that employer commenced more than six months before the date on which that employer's name was so added to that Schedule—on the day on which that employer's name was so added to that Schedule.

(7) Where, after an employee's appointment as an employee of an employer was or has been confirmed, he ceased or ceases to be employed by that employer and subsequently became or becomes an employee in the employment of the same or another employer, he shall, for the purposes of this Act, be deemed not to be an employee unless and until his appointment to the employment last referred to in this subsection is deemed, under subsection two of this section, to have been confirmed on a day ascertained in accordance with that subsection.

(8) A reference in this Act to the first day of a pay period applicable to a person next following a particular date or event includes a reference to a pay period applicable to that person, the first day of which is that particular date or the date of that particular event.

(9) Where a person has nominated a benefit wage factor for the purposes of this Act, the amount of the lump sum benefit for which he shall contribute under this Act shall be an amount equivalent to the difference between—

- (a) the product of that benefit wage factor and the upper level of his wage group; and
- (b) so much of his initial credit benefit, if any, as is a multiple of one hundred dollars.

(10)

Transport Employees Retirement Benefits.

(10) A reference in this Act to a refund of contributions made by any person is a reference to any contributions made by or on behalf of that person to the Account, the Railways Retirement Fund established under the Railways Retirement Fund Act, 1964, or the Fund, reduced by the sum of—

- (a) any amounts paid from the Fund to that person;
- (b) any amount determined by the Board in respect of his initial credit under subparagraph (i) of paragraph (a), or subparagraph (ii) of paragraph (b), of the definition of "initial credit" in subsection one of this section; and
- (c) the difference between the contributions, if any, made by that person to that Railways Retirement Fund or the Fund and the contributions that would have been so made by him had those contributions been calculated wholly at the rates applicable to that portion of a benefit that is in excess of two thousand dollars,

without any addition of interest.

(11) In this Act, unless the context or subject-matter otherwise indicates or requires, a reference to an Act includes a reference to that Act as amended, whether by subsequent Acts or otherwise, and to any Act passed in substitution for that Act.

PART II.

— **THE TRANSPORT RETIREMENT FUND.** —

The Fund. **4.** (1) There shall be a Transport Retirement Fund into which shall be paid the contributions and any other payments made by employers, contributors and other persons under this Act, and from which shall be paid the benefits and other amounts payable under this Act.

(2)

Transport Employees Retirement Benefits.

(2) Interest and other income derived from the investment of the Fund shall form part of the 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 liable as the person primarily liable for such payment under the Stamp Duties Act, 1920.

5. (1) The provisions of sections five, 5A and six of the Superannuation Act, 1916, shall apply, ^{Investment of Fund.} *mutatis mutandis*, to the Board and to investments by the Board of the Fund or any part thereof.

(2) All investments vested in the Board under subsection three of section sixty-four of this Act shall be deemed to have been made in compliance with subsection one of this section.

6. (1) The accounts relating to the Fund shall be audited ^{Audit.} by the Auditor-General who shall have in respect thereof all the powers conferred on him by any law now or hereafter in force relating to the audit of public accounts.

(2) The Audit Act, 1902, applies to members and employees of the Board in the same manner as it applies to accounting officers in public departments.

7. (1) The Board may borrow from the Treasurer for, ^{Borrowing.} 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 but the total amount borrowed by way of overdraft shall not at any time exceed five hundred thousand dollars.

8.

Transport Employees Retirement Benefits.

Guaranteed
minimum
interest
yield.

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

$$1.02125 I$$

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

$$0.02125 (A + B)$$

the employers shall pay to the Fund in the manner hereinafter provided an amount equal to the difference between those amounts, which amount is referred to in this section as the "difference".

(2) Of the difference each employer shall pay to the Fund on the requisition of the Board a sum that bears to the difference the same proportion as the total contributions of employees of that employer to the Fund during the financial year in question bears to the total contributions of the employees of all employers to the Fund during that financial year, together with interest calculated at the average earning rate on the Fund during that financial year, compounded annually at the end of each financial year, from a date which is fourteen days after the date of issue of the Board's requisition to the date of payment.

(3) (a) In this section—

"I" means the total amount of interest, dividends and rents credited to the Fund during the financial year, together with any profit derived from the realisation or application 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) In determining the amount of "I", "A" and "B" respectively, accrued income and expenditure shall be taken into account.

(4)

Transport Employees Retirement Benefits.

(4) Any payment due by an employer under this section is a debt due by the employer to the Board and is recoverable in a court of competent jurisdiction.

9. (1) An investigation of the Fund shall be made in respect of the Fund as at the thirtieth day of June, one thousand nine hundred and seventy, and as at the expiration of each period of three years thereafter. Triennial
investigation
of Fund.

(2) The 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.

10. An employee shall, subject to this Act, contribute to the Fund, in accordance with this Act— Employee
contributors.

- (a) in the case of an employee the name of whose employer is at the commencement of this Act specified in Schedule 1 to this Act—as on and from the first day of the pay period applicable to him next following the date of confirmation of his appointment; or
- (b) in the case of an employee the name of whose employer is added to Schedule 1 to this Act under section fifty-nine of this Act—as on and from such date as the Governor may specify in the notification published under that section or as on and from the first day of the pay period applicable to him next following the date of confirmation of his appointment, whichever is the later.

11.

Transport Employees Retirement Benefits.

Contributors
who
formerly
contributed
to Railways
Retirement
Fund.

11. A person who was, immediately before the commencement of this Act, a contributor within the meaning of the Railways Retirement Fund Act, 1964, shall, subject to this Act, become a contributor to the Fund in accordance with this Act as on and from the first day of the pay period applicable to him next following that commencement and the contributions that would, but for the repeal of the Railways Retirement Fund Act, 1964, have been payable on that day to the Railways Retirement Fund shall be paid to the Fund.

Contributors
who were
formerly
contributors
to the
Account, or
are Trans-
port Depart-
ment officers
or Police
Department
appointees.

12. (1) The following persons, that is to say :—

- (a) a contributor to the Account;
- (b) an officer within the meaning of the Transport Act, 1930, who at the commencement of this Act was not a contributor to any superannuation fund or account established under the Transport Act, 1930, the Government Railways Act, 1912, the Superannuation Act, 1916, the Railways Retirement Fund Act, 1964, and the date of confirmation of whose appointment was before that commencement; and
- (c) a Police Department appointee.

may elect to become a contributor.

(2) Any such election shall be made on or before a date, not being later than twelve months after the commencement of this Act, 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.

(3) A contributor to the Account, a gratuity scheme officer or a Police Department appointee who has made an election under this section shall, subject to this Act, become a contributor as on and from the first day of the pay period applicable to him next following the date on or before which he is required to make his election.

(4)

Transport Employees Retirement Benefits.

(4) A contributor to the Account, upon becoming a contributor, shall cease to contribute to or, subject to this Act, to be entitled to receive any benefit from the Account.

(5) A gratuity scheme officer, upon becoming a contributor, shall cease to be eligible for any benefit under section 132A of the Transport Act, 1930.

13. (1) The amount of the lump sum benefit for which a person, upon becoming a contributor, shall, subject to this Act, contribute to the Fund shall be—

- (a) in the case of an employee, an amount equal to his ordinary minimum benefit at the date he becomes a contributor;
- (b) in the case of a contributor under section eleven of this Act, such amount as is determined by the Board as being the actuarial equivalent appropriate to the rate of his contributions to the Railways Retirement Fund immediately before the commencement of this Act;
- (c) in the case of a contributor under subsection three of section twelve of this Act, an amount equal to his ordinary minimum benefit at the date applicable to him under that subsection.

(2) A contributor or a person eligible to become a contributor may elect, in accordance with this section, for an additional amount of lump sum benefit.

(3) An election under subsection two of this section shall be made by the contributor—

- (a) by his nominating the maximum benefit applicable to him; or
- (b) by his nominating a benefit wage factor the application of which would produce an amount of lump sum benefit that is less than the maximum benefit then applicable to him,

and any such nomination shall have effect on and from the date on which he becomes a contributor.

(4)

Transport Employees Retirement Benefits.

(4) An election to be made under subsection two of this section shall be made—

- (a) by an employee on or before the date on which he becomes a contributor in accordance with section ten of this Act, or such later date as the Board in any particular case may allow;
- (b) by a contributor under section eleven of this Act on or before a date, being not later than six months after the commencement of this Act, to be appointed for the purposes of this paragraph by the Governor and notified by proclamation published in the Gazette or such later date as the Board in any particular case may allow; or
- (c) by a contributor to the Account, a gratuity scheme officer or a Police Department appointee on or before the date on or before which he may make an election under section twelve of this Act.

(5) The contributions attributable to the additional amount of lump sum benefit for which a person elects to contribute under this section shall be payable as on and from the first day of the pay period next following the date on or before which he is required to make the election.

Increase in
benefits
when
annual
wages
increase.

14. (1) Where a contributor receives an increase in annual wages which brings his annual wages into a higher wage group he shall, subject to this Act—

- (a) where, immediately before he received the increase, he was contributing for his ordinary minimum benefit—contribute for the ordinary minimum benefit appropriate to his higher wage group;
- (b) where, immediately before he received the increase, he was contributing for his maximum benefit—contribute for the maximum benefit appropriate to his higher wage group; or
- (c) where he had nominated a benefit wage factor—contribute for a lump sum benefit, not exceeding his maximum benefit, that lump sum benefit being
calculated

Transport Employees Retirement Benefits.

calculated by applying the benefit wage factor last nominated by him before he received the increase to the upper level of his higher wage group, and by deducting from the amount so calculated so much of his initial credit benefit, if any, as is a multiple of one hundred dollars.

(2) The increased contributions to be paid to the Fund by a contributor contributing for any increased benefit pursuant to subsection one of this section shall be payable as on and from the first day of the pay period next following the date with effect from which his annual wages were increased.

15. (1) Once in every period of three 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 a contributor, who at the date he makes the election referred to in this subsection, is contributing to the Fund for a lump sum benefit which is less than the maximum benefit applicable to him at that date, may, within three months before that date, elect for a higher lump sum benefit by—

Increase in
benefits
triennially.

- (a) nominating his maximum benefit at that date; or
- (b) nominating a benefit wage factor that would produce an amount of lump sum benefit that is less than his maximum benefit at that date.

(2) An election under subsection one of this section shall have effect notwithstanding any previous election made under this Act by the person making that election.

(3) Where an election has been made under subsection one of this section the increased contributions to be paid to the Fund by a contributor in pursuance of that election shall be payable as on and from the first day of the pay period next following the date notified under that subsection.

16.

Transport Employees Retirement Benefits.

Reduction
of benefits
where
annual
wages
reduced.

16. (1) Where the annual wages of a contributor are reduced and as a result of the reduction his annual wages are in a lower wage group, then if the benefit for which he was, immediately before the reduction, contributing is greater than his maximum benefit calculated by reference to his new wage group, the lump sum benefit for which he shall be entitled to contribute shall be reduced to that maximum benefit, his contributions shall be adjusted actuarially and any excess contributions may be refunded by the Board.

(2) Where the reduction in annual wages (in this section referred to as "the reduction") has not been made for disciplinary reasons and the contributor applies to the Board to be allowed to continue to contribute for the whole or part of the lump sum benefit for which he was contributing before the reduction—

- (a) the Board may allow him to do so if the application is made by the contributor within such time as may be prescribed or such longer time as the Board may, in any particular case, allow and—
 - (i) the reduction is due to medical reasons;
 - (ii) the contributor has held, for the period of not less than five years next preceding the reduction, the employment classification that he held immediately before the reduction;
 - (iii) the employer certifies that within a period of three years next following the date from which the reduction was made, the whole of which period is before the date on which he would attain the age of sixty-five years, the contributor's annual wages are likely to be restored to the wage group applicable to him before the reduction; or
 - (iv) there are special circumstances other than those referred to in subparagraph (i), (ii) or (iii) of this paragraph on the basis of which

Transport Employees Retirement Benefits.

which the employer recommends that benefits and contributions should not be reduced following the reduction; and

- (b) if the Board so allows him, the contributor shall contribute for the benefit applied for, his contributions shall be adjusted actuarially and any excess contributions may be refunded by the Board.

17. (1) In this section, "prescribed date" means, in relation to a person, the date on which that person is entitled to make an election under this section.

Certain persons may opt to make reduced contributions or not to contribute.

(2) An employee who, at the prescribed date, has attained the age of thirty years, may elect—

- (a) to contribute for a lump sum benefit that is less than his ordinary minimum benefit; or
- (b) not to become a contributor.

(3) A contributor, other than an employee, who, at the prescribed date, has attained the age of thirty years may elect—

- (a) to contribute for a lump sum benefit which is less than his ordinary minimum benefit;
- (b) where he was a contributor to the Account, not to make any contributions to the Fund; or
- (c) where he was a contributor to the Railways Retirement Fund, a gratuity scheme officer who has made an election under section twelve of this Act or a Police Department appointee who has made such an election, not to make any contributions to the Fund except, in the case of a gratuity scheme officer or a Police Department appointee, contributions under subsection two of section eighteen of this Act.

(4)

Transport Employees Retirement Benefits.

(4) A contributor who after he becomes a contributor attains the age of thirty years may elect—

- (a) not to make any contributions to the Fund in respect of any increase in his annual wages received after he makes the election; or
- (b) to contribute in respect of an increase in his annual wages received after he makes the election (that increase being an increase that brings his annual wages into a higher wage group) for a lump sum benefit that is less than the difference between his ordinary minimum benefit before he received that increase and his ordinary minimum benefit after he received that increase.

(5) An election under this section—

(a) shall be made—

- (i) in the case of an election made by a person, other than a contributor under section eleven of this Act or a contributor referred to in subsection four of this section—on or before the date on which that person becomes, or would, but for his making the election, become, a contributor;
- (ii) in the case of a contributor under section eleven of this Act, not being a contributor referred to in subsection four of this section—on or before the date applicable to him under paragraph (b) of subsection four of section thirteen of this Act; or
- (iii) in the case of a contributor referred to in subsection four of this section—on or before the date that is one month after the payment to him of the first increase that brings his annual wages into a higher wage group after he attains the age of thirty years,

or at any later date that is within three months before the date notified under subsection one of section fifteen of this Act; and

(b)

Transport Employees Retirement Benefits.

- (b) except in the case of an election under paragraph (b) of subsection two, paragraph (b) or (c) of subsection three or paragraph (a) of subsection four, of this section, shall be made by nominating a benefit wage factor of less than two.

(6) Where a person referred to in subsection four of this section makes an election under that subsection by nominating a benefit wage factor—

- (a) the difference between the upper level of his wage group before he received the increase and the upper level of his wage group after he received the increase; or
- (b) where he receives any subsequent increase, the difference between the upper level of his wage group before he received the increase first mentioned in paragraph (a) of this subsection and the upper level of his wage group after he received the subsequent increase,

shall be multiplied by that benefit wage factor, and the contributor shall after he received the increase or subsequent increase, as the case may be, contribute, notwithstanding any other provision of this Act, for a lump sum benefit equivalent to the sum of the product of that multiplication and the lump sum benefit for which he was contributing immediately before he received the increase or subsequent increase, as the case may be.

18. (1) Where, but for this subsection, a person would be required or entitled to contribute to the Fund—

- (a) for a lump sum benefit which, together with so much of his initial credit benefit, if any, as is a multiple of one hundred dollars would exceed fifty thousand dollars, he shall be required or entitled, as the case may be, to contribute to the Fund for a lump sum benefit of fifty thousand dollars, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars; or

Maximum benefits and special provisions relating to certain persons.

(b)

(b)

Transport Employees Retirement Benefits.

(b) for a lump sum benefit, excluding so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, the contributions for which would exceed five per centum of the upper level of his wage group, he shall be required or entitled, as the case may be, to make contributions to the Fund for whichever of the following is the lesser—

(i) for a lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, that would require contributions of five per centum of the upper level of his wage group; or

(ii) for his maximum benefit.

(2) Where a gratuity scheme officer or a Police Department appointee elects to pay and, on or before the date applicable to him under subsection three of section twelve of this Act, there is paid to the Fund by him, or by the Board on his behalf under subsection six of section fifty-one of this Act an amount equivalent to twenty-six dollars multiplied by the number of his completed years of service from the date of confirmation of his appointment to the date appointed under subsection two of section twelve of this Act, that amount—

(a) shall be his initial credit; and

(b) shall not be taken into account for the purpose of calculating his contributions by reference to a percentage of the upper level of his wage group under subsection one or three of this section.

(3) A contributor, other than an employee, may, if he has completed ten years service—

(a) in the case of a contributor under section eleven of this Act, at the date appointed under paragraph (b) of subsection four of section thirteen of this Act; or

(b)

Transport Employees Retirement Benefits.

- (b) in the case of any other contributor, at the date appointed under subsection two of section twelve of this Act,

elect—

- (c) in the case of a contributor under section eleven of this Act, on or before the date applicable to him under paragraph (b) of subsection four of section thirteen of this Act; and
- (d) in the case of any other contributor, on or before the date applicable to him under subsection two of section twelve of this Act,

to make contributions to the Fund for whichever of the following is the lesser—

- (e) for a lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, that would require contributions of ten per centum of the upper level of his wage group; or
- (f) for his maximum benefit.

(4) Where a contributor referred to in subsection three of this section who has made the election referred to in that subsection receives an increase in his annual wages after he makes that election and is, by reason of that increase, required or entitled to make increased contributions to the Fund, those increased contributions shall be of an amount—

- (a) equal to five per centum of the difference between the upper level of his wage group before he received the increase and the upper level of his wage group after he received the increase; or
- (b) where that percentage of that difference would, together with his previous contributions, produce a lump sum benefit greater than his maximum benefit, such lesser percentage of that difference as would produce his maximum benefit.

(5)

Transport Employees Retirement Benefits.

(5) Where, but for this subsection, a person would be contributing for a lump sum benefit the contributions for which are equal to five per centum, or, in the case of a contributor referred to in subsection three of this section, ten per centum, of the upper level of his wage group and the lump sum benefit, reduced by so much of his initial credit benefit, if any, as is a multiple of one hundred dollars, for which he would be eligible by reason of making those contributions is not a multiple of one hundred dollars, he shall, notwithstanding any other provision of this section, contribute for a lump sum benefit that is the next multiple of one hundred dollars that is higher than the lump sum benefit to which he would be entitled by contributing five per centum or ten per centum, as the case may be, of the upper level of his wage group.

Amount
of con-
tributions.

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 lump sum benefit for which he is contributing and his age next birthday at the time the contributions or increased contributions become payable and shall be in accordance with the table of contributions contained in Schedule 2 to this Act and with subsection two of this section.

(2) Where the lump sum benefit for which a contributor is contributing is—

- (a) less than two thousand dollars, the fortnightly contributions to be paid to the Fund by him shall bear to the appropriate fortnightly contributions specified in Scale 1 of the table of contributions contained in Schedule 2 to this Act for a benefit of two thousand dollars the same proportion as the benefit for which he is contributing bears to two thousand dollars; or
- (b) more than but not a multiple of two thousand dollars, the fortnightly contributions to be paid to the Fund by him shall be the sum of—
 - (i) an amount equal to the fortnightly contributions specified in Scale 1, or Scale 1 and Scale 2, as the case may require, of the table

Transport Employees Retirement Benefits.

table of contributions contained in Schedule 2 to this Act that are appropriate in respect of so much of the benefit as is two thousand dollars or a multiple of two thousand dollars, as the case may be; and

- (ii) an amount that bears to the appropriate fortnightly contributions specified in Scale 2 of the table of contributions contained in Schedule 2 to this Act for a benefit of two thousand dollars the same proportion as the difference between the portion of the benefit in respect of which contributions are payable under subparagraph (i) of this paragraph and the benefit for which he is contributing bears to two thousand dollars.

(3) Notwithstanding any other provisions of this section, a contributor, the date of confirmation of whose appointment was before the first day of June, one thousand nine hundred and sixty-four, and a contributor who makes or on whose behalf is made a payment to the Fund pursuant to subsection two of section eighteen of this Act, shall make his contributions to the Fund in accordance with Scale 2 of the table of contributions contained in Schedule 2 to this Act.

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

20. (1) Contributions required to be paid to the Fund shall be deducted by the employer from the salaries or wages of contributors at each payment thereof and shall be paid by the employer to the Board within a period of seven days from the date of deduction. Deduction of contributions from wages.

(2) 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.

(3)

Transport Employees Retirement Benefits.

(3) Where contributions are not paid by the employer or contributor in accordance with subsection one or two of this section, the Board may, by notice in writing, require the employer or contributor to pay, in addition to the contributions, interest calculated at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, on the amount of contributions not so paid for the period from the expiration of seven days after deduction or the time the deduction, if not made, should have been made, or the due date for payment by the contributor, as the case may be, to the date on which the contributions are paid to the Board, and, upon receipt of the notification, the employer or contributor shall pay to the Board within seven days the amount of interest specified in the notification.

(4) Any contributions deducted by an employer in accordance with subsection one, or payable by a contributor referred to in subsection two, of this section, and any interest required to be paid by an employer or contributor in accordance with subsection three of this section shall be debts due to the Board and shall be recoverable in a court of competent jurisdiction.

(5) Where the contributions that have been deducted from the salary or wages of a contributor and paid to the Fund or have been paid directly by a contributor to the Fund exceed the amount of contributions that the contributor is required to make under this Act, the Board shall refund to the contributor the amount of the excess contributions.

(6) Where the contributions that have been deducted from the salary or wages of a contributor and paid to the Fund or have been paid directly by a contributor to the Fund are less than the amount of contributions that the contributor is required to make under this Act, or contributions have not been paid, the Board may—

- (a) reduce, to the extent that it considers appropriate, having regard to the actuarial value of the deficiency, the amount of the lump sum benefit for which the contributor is eligible; or

(b)

Transport Employees Retirement Benefits.

- (b) deduct from the lump sum benefit that would otherwise be payable the amount of contributions owing plus, if the Board so determines interest on that amount calculated at the average earning rate on the Fund for the immediately preceding financial year, compounded annually at the end of each financial year, from seven days after the dates on which the contributions were payable to the Fund to the date on which the lump sum benefit is paid.

21. (1) A contributor shall cease to pay contributions to the Fund on the first day of the pay period during which the contributor ceases to be employed by his employer, dies, retires, or attains the age of sixty-five years, whichever first occurs. Cessation
of con-
tributions.

(2) A contributor—

- (a) who has ceased to contribute to the Fund as mentioned in subsection one of this section; or
- (b) who is eligible for a benefit under this Act calculated by reference only to his initial credit,

shall, for the purposes of this Act, be deemed to be a contributor until he ceases to be employed by his employer, dies, retires, or attains the age of sixty-five years, whichever first occurs.

22. (1) Notwithstanding any other provision of this Act, the Board may exempt a contributor or employee from contributing to the Fund or reduce the lump sum benefit for which a contributor or employee is required to contribute to the Fund where the Board, on the application of the contributor or employee, is satisfied that adequate provision has been made for the contributor and his family, the contributor's husband is a contributor or there are other special circumstances that justify the exemption or reduction. Exemption
from con-
tributing and
reduced con-
tributions.

(2) If the Board exempts a person from contributing to the Fund, the Board shall make a refund of contributions to that person.

(3)

Transport Employees Retirement Benefits.

(3) If the Board reduces the benefit for which a person was contributing, the Board shall adjust his contributions actuarially and may make a refund of any excess contributions.

Benefit at age sixty-five years after ten years service. **23.** (1) On the retirement of a contributor who has attained the age of sixty-five years and has completed at least ten years service there shall be paid from the Fund, as a lump sum benefit, the sum of—

- (a) the amount of any lump sum benefit for which, at the time of his retirement, he is contributing in accordance with this Act; and
- (b) an amount equivalent to the sum of—
 - (i) his initial credit, if any;
 - (ii) interest on his initial credit, if any, at the prescribed rate, compounded annually at the end of each financial year, for the period 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 his initial credit, if any, and that interest.

(2) Where the services of a contributor are retained by his employer after he has attained the age of sixty-five years, the lump sum benefit to which he would have been entitled had he retired at that age, together with interest at the prescribed rate, compounded annually at the end of each financial year, from the date of his sixty-fifth birthday, shall be paid from the Fund to him on his subsequent retirement or, in the event of his death prior thereto, that lump sum benefit and interest shall be paid in accordance with section twenty-four of this Act.

(3) A contributor who has completed at least ten years service and who—

- (a) retires on or after the date on which he attains the age of sixty years but before he attains the age of sixty-five years;
- (b)

Transport Employees Retirement Benefits.

- (b) is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits, the infirmity being certified to the satisfaction of the Board as being likely to be permanent; or
 - (c) is retrenched,
- shall be paid from the Fund, as a lump sum benefit, an amount equivalent to the sum of—
- (d) the difference between his contributions to the Fund, if any, and any such contributions previously refunded to him, together with interest on the difference at the prescribed rate, compounded annually at the end of each financial year, to the date on which he retires, is retired, or retrenched;
 - (e) his initial credit, if any, together with interest thereon at the prescribed rate, compounded annually at the end of each financial year, for the period from the date he became a contributor to the date on which he retires, is retired, or retrenched; and
 - (f) one and one-half times the sum of the amounts calculated in accordance with paragraphs (d) and (e) of this subsection.

(4) Notwithstanding the provisions of subsections one, two and three of this section, where a contributor, not being a contributor referred to in paragraph (b) or (c) of subsection three of this section, so elects, there shall be paid from the Fund in lieu of the whole or part, as he specifies in the election, of the lump sum benefit to which he would, but for the election, be entitled under subsection one, two or three of this section—

- (a) in the case of a male contributor—
 - (i) a pension for himself for life from the day following his retirement; or
 - (ii) a pension for himself for life from the day following his retirement and five-eighths of that pension for his widow (being his wife at

Transport Employees Retirement Benefits.

at the date on which the lump sum benefit becomes payable) for her life from the day following his death; or

- (b) in the case of a female contributor, a pension for herself for life from the day following her retirement.

(5) The provisions of this subsection do not apply so as to authorise a contributor to make an election whereby the amount of the pension payable to him would be less than ten dollars per fortnight.

(6) An election referred to in subsection four of this section shall be made at least three months before the date on which the lump sum benefit becomes payable or on or before such later date as the Board in any particular case may allow and shall take effect on the date on which the lump sum benefit becomes payable.

(7) Where a contributor makes an election under this section whereby a pension for the contributor, as referred to in subparagraph (i) of paragraph (a), or in paragraph (b), of subsection four of this section, is payable from the Fund and the contributor's age, in complete years, at the date the lump sum benefit would, but for the election, have become payable is included, in the case of a male contributor, in Schedule 4 to this Act, or, in the case of a female contributor, in Schedule 6 to this Act, the amount of the pension payable to the contributor shall be ascertained by multiplying the appropriate amount set out in Schedule 4, or Schedule 6, to this Act, as the case may be, by the amount of the lump sum benefit and dividing the product by ten thousand.

(8) Where a contributor makes an election under this section whereby a pension for himself and his widow, as referred to in subparagraph (ii) of paragraph (a) of subsection four of this section, is payable from the Fund and the ages of the contributor and his wife in complete years at the date the lump sum benefit would, but for the election,

have

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have become payable are both included in Schedule 5 to this Act, the amount of the pension pursuant to that subparagraph shall be—

- (a) in respect of the contributor, ascertained by multiplying the appropriate amount set out in Schedule 5 to this Act by the amount of the lump sum benefit in respect of which he made the election and dividing the product by ten thousand; and
- (b) in respect of his widow, five-eighths of the amount calculated under paragraph (a) of this subsection.

(9) Where the age, in complete years, of a contributor who has made an election under subsection four of this section at the date the lump sum benefit would, but for the election, have become payable is not included in Schedule 4, or Schedule 6, to this Act, as the case may be, and where the age, in complete years, of either the contributor or his wife at the date the lump sum benefit would, but for the election, have become payable, is not included in Schedule 5 to this Act, the amount of the pension under this section shall be such amount as may be determined actuarially by the Board.

24. (1) Subject to this section, where a contributor dies, his widow or, if he dies without leaving a 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 or child or children so dependent, any other person or persons so dependent on him shall be entitled—

- (a) in the case of a contributor with not less than ten years service who dies on or after he attains the age of sixty years, to receive a lump sum benefit from the Fund of an amount equivalent to the lump sum benefit that would have been payable to him had he retired on the date of his death; or

(b)

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(b) in any other case, to receive a lump sum benefit from the Fund of an amount equivalent to twice the sum of—

- (i) the difference between his contributions to the Fund, if any, and any such contributions previously refunded to him, together with interest on the difference at the prescribed rate, compounded annually at the end of each financial year, to the date of his death; and
- (ii) his initial credit, if any, together with interest thereon at the prescribed rate, compounded annually at the end of each financial year, from the date he became a contributor to the date of his death.

(2) Where more than one person is entitled to a benefit under this section, the Board shall determine the manner in which the benefit shall be apportioned and may pay the benefit accordingly.

(3) Where—

- (a) there is a guardian of any child eligible to receive a lump sum benefit under this section and the Board is satisfied that the benefit, or any part of the benefit, would if paid to the guardian be used for the maintenance, education and advancement of the child, the Board may pay the benefit or part to the guardian; or
- (b) there is no guardian of the child, any such benefit or part may be expended for the benefit of the child in such manner as may be determined by the Board.

(4) Where a contributor dies and does not leave a widow or any dependants, there shall be paid from the Fund to his personal representatives or, where he has no personal representatives, to such other person or persons as the Board may determine, an amount equivalent to the refund of his contributions.

(5)

Transport Employees Retirement Benefits.

(5) The payment of any benefit or part of a benefit by the Board under this section shall discharge the Board and the Fund from all liability in respect of the benefit or part.

25. Where the services of a contributor with his employer terminate for any reason whatsoever and there is not payable to or in respect of him any lump sum benefit or pension under any other provision of this Act, there shall be paid to the contributor from the Fund a refund of his contributions. Refund of contributions where services terminate.

26. Where a contributor dies or is retired from the service of his employer through infirmity of body or mind not caused by intemperate habits, the infirmity being certified to the satisfaction of the Board as being likely to be permanent, and he was, immediately before his death or retirement, contributing for a lump sum benefit of an amount, which together with his initial credit benefit, if any, was not less than twice the lower level of his wage group, the benefit payable to or in respect of him shall not be less than the sum of one thousand dollars or, where the Board has under subsection two of section sixty-one of this Act determined in respect of him a lesser amount, that lesser amount. Minimum amount of lump sum benefit in certain cases.

27. In calculating, for the purposes of paragraph (d) of subsection three of section twenty-three, or subparagraph (i) of paragraph (b) of subsection one of section twenty-four, of this Act, the amount of contributions made to the Fund by a contributor, there shall be deducted from the amount of contributions made to the Fund by that contributor the difference between— Calculation of contributions for purposes of sections 23 (3) (d) and 24 (1) (b).

- (a) the amount of any contributions paid by him in accordance with Scale 1 of the table of contributions contained in Schedule 2 to this Act in respect of any portion of the lump sum benefit for which he was contributing; and

(b)

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- (b) the amount of contributions that would have been paid by him in respect of that portion had the contributions been made at the appropriate rate specified in Scale 2 of that table.

Transferred
officers.

28. Where a contributor ceases to be employed by one employer and within such period as the Board considers reasonable he is subsequently employed, whether by reason of transfer or otherwise, by another employer, he shall, on his application, if the Board so approves and on such terms and conditions as may be approved by the Board, be entitled to be a contributor and to continue to contribute to the Fund on the same basis as if he had not ceased to be employed by the firstmentioned employer.

Payments
by
employer.

29. (1) In this section a reference to an employer in relation to the payment of a benefit from the Fund is a reference to the employer at the time that benefit becomes payable.

(2) When a lump sum benefit becomes payable from the Fund the employer shall pay to the Board without further appropriation than this Act—

- (a) in the case of a lump sum benefit payable under section twenty-three, or under paragraph (a) of subsection one of section twenty-four, of this Act, or under section twenty-six of this Act otherwise than by reason of the death of the contributor before he attained the age of sixty years—an amount equivalent to sixty per centum of the lump sum benefit so payable or any lump sum benefit that would have been so payable had it not been converted into a pension; or
- (b) in the case of a lump sum benefit payable under paragraph (b) of subsection one of section twenty-four of this Act, or under section twenty-six of this Act by reason of the death of the contributor on
or

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or after the date on which he attained the age of sixty years—an amount equivalent to fifty per centum of the lump sum benefit so payable.

(3) The payments required to be made to the Board by the employer pursuant to subsection two of this section shall be paid by the employer to the Board within a period of fourteen days after a requisition, certifying that the amounts shown therein are payable by the employer in accordance with that subsection, has been served by the Board on the employer.

(4) Where any such payment is not made in accordance with subsection three of this section, the Board may, by notice in writing, require the employer to pay, in addition to that payment, interest calculated at the average earning rate on the Fund during the immediately preceding financial year on the amount not paid, compounded annually at the end of each financial year, for the period from fourteen days after the service on the employer of the requisition referred to in subsection three of this section to the date the amount is paid to the Board, and, upon receipt of the notification, the employer shall pay to the Board within fourteen days the amount of interest specified in the notification.

(5) Any payment due by an employer to the Board under this section is a debt due by the employer to the Board and is recoverable in a court of competent jurisdiction.

(6) Where an employer becomes liable to make a payment under subsection two of this section in respect of a contributor referred to in section twenty-eight of this Act, the Board shall serve on the employer and on any previous employer from whom any part of the payment may be recovered under this section a statement specifying the amount that the employer is entitled under subsection seven of this section to recover from any previous employer of the contributor, that amount being calculated on an actuarial basis having regard to the contributor's contributions and the lump sum benefit for which he was contributing while he was in the service of that previous employer and to such other matters as the Board thinks fit.

(7)

Transport Employees Retirement Benefits.

(7) Where a statement referred to in subsection six of this section is served on an employer, the employer may recover from any previous employer, as a debt, the amount specified in the statement as being recoverable from that previous employer in a court of competent jurisdiction.

Initial
credit to be
a liability of
employer.

30. (1) Subject to this section, the initial credit in respect of a contributor who was a contributor to the Account shall constitute a liability due to the Fund by the person who was the employer of the contributor at the date on or before which he became a contributor.

(2) An employer shall pay to the Board the amount of his liability as determined under subsection one of this section within one month after the service on him of a requisition of the Board requiring the payment of that amount.

(3) The liability of an employer as determined under subsection one of this section may be extinguished over such period not exceeding twenty years as the Board may approve by annual instalments of principal, together with interest at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, on the outstanding balance of the liability.

(4) Where any amount is not paid by an employer under the foregoing provisions of this section on or before the due date for payment thereof, the employer shall pay to the Board interest on the amount due at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year.

(5) Where, in respect of a contributor, an amount becomes payable under subsection four of section twenty-four or under section twenty-five of this Act, the liability of an employer under subsection one of this section shall be adjusted by the Board by reducing the liability by, or by refunding,

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refunding, as the case may require, the amount by which the contributor's initial credit exceeded an amount equivalent to the amount that would have been the refund of his contributions had he received a refund of contributions at the time he became a contributor.

(6) Notwithstanding any other provision of this section, an employer may, with the approval of the Treasurer, make without further appropriation than this Act special payments to the Fund in any year of such amounts as may be determined by the employer towards reducing the aggregate liability that has arisen or is considered by the employer to be likely to arise under this section and any payments so made shall form part of the operating expenses of the employer in the financial year in which they are made.

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

(8) If at the commencement of this Act payments have been made under section thirty-two of the Railways Retirement Fund Act, 1964, that in respect of an employer aggregate to an amount in excess of the initial credit liability of such employer as determined under that section of that Act, the excess shall, upon the commencement of this Act, be deemed to be a payment in respect of that employer under subsection six of this section.

(9) Interest on any amount standing to the credit in the Fund of an employer by reason of any payment made by or on his behalf under subsection six or seven, or by reason of the operation of subsection eight, of this section, calculated

at

Transport Employees Retirement Benefits.

at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, from the date on which the amount was credited in the Fund to the employer to the date on which that employer's initial credit liability is established under subsection one of this section shall be credited in the Fund to that employer.

(10) Where after an employer's initial credit liability is established under subsection one of this section and the amount of that liability is less than the amount standing to his credit by reason of any payments made by or on his behalf under subsection six or seven, or by reason of the operation of subsection eight, of this section—

- (a) interest on the difference calculated at the average earning rate on the Fund during the immediately preceding financial year, compounded annually at the end of each financial year, from the date on which that liability was established until that difference is, in accordance with paragraph (b) of this subsection, applied under the provisions of section thirty-one of this Act shall be credited to the employer; and
- (b) the difference may, with the concurrence of the employer, be applied under the provisions of section thirty-one of this Act.

(11) Any payment due by an employer to the Board under this section is a debt due by the employer to the Board and is recoverable in a court of competent jurisdiction.

Reserve
payments by
employers.

31. (1) An employer may without further appropriation than this Act pay to the Fund, in addition to any amounts standing to his credit in the Fund by reason of any payments made by him or on his behalf under section twenty-nine or thirty, or by reason of the operation of subsection eight of section thirty, of this Act, such further amounts as may be determined by the employer and approved by the Governor
on

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on the recommendation of the Treasurer and the Board and any such payments shall form part of the operating expenses of the employer in the financial year in which they are paid.

(2) Any amounts so paid shall form part of the Fund and shall, in the books of the Board, be credited to the employer, together with interest, compounded annually at the end of each financial year, at the average earning rate on the Fund during the immediately preceding financial year.

(3) Any amount credited to an employer under this section shall be available towards meeting any payments required to be made by the employer from time to time under this Act.

PART IV.

THE TRANSPORT RETIREMENT BOARD.

32. (1) There shall be a Transport Retirement Board which shall manage the Fund established by this Act. Constitution of Board.

(2) The Board shall consist of three members of whom—

- (a) one shall be appointed as Chairman of the Board;
- (b) one shall, by the terms of his appointment, be required to devote the whole of his time to the duties of his office; and
- (c) one shall be appointed, on the recommendation of the Minister, as a representative of the contributors.

(3) The person—

- (a) referred to in paragraph (b) of subsection two of this section, is in this Part referred to as the full-time member; and
- (b) referred to in paragraph (c) of that subsection, is in this Part referred to as the contributor member.

(4)

Transport Employees Retirement Benefits.

(4) The members shall be appointed by the Governor—

- (a) in the case of the Chairman and the full-time member, for a term of five years; and
- (b) in the case of the contributor member, for a term of three years.

(5) Before making a recommendation to the Governor in respect of the appointment of the contributor member, the Minister may consult such persons, including employee associations, as he deems necessary.

Deputy
members.

33. The Governor may appoint a deputy to act for any member during the illness or absence of the member and in the case of the full-time member during any period he is acting as Chairman and, subject to section thirty-four of this Act, the deputy shall, during the time he acts as a deputy, have and may exercise the powers, authorities, duties and functions of the member for whom he is acting.

Deputy
chairman.

34. (1) During the illness or absence of the Chairman the full-time member shall have and may exercise the powers, authorities, duties and functions of the Chairman.

(2) During the illness or absence of both the Chairman and the full-time member the deputy of the Chairman shall have and may exercise the powers, authorities, duties and functions of the Chairman.

Vacancies.

35. Where a vacancy occurs in the office of a member the Governor may appoint a person to fill the vacancy and the person so appointed shall hold office for the unexpired term of office of the person whose office he fills.

36.

Transport Employees Retirement Benefits.

36. No act or proceeding of the Board shall be invalidated or prejudiced by reason only of the fact that at the time when the act or proceeding was done, taken or commenced there was a vacancy in the office of any member of the Board and a deputy had not been appointed to act in his place. Acts and proceedings of Board.

37. The provisions of the Public Service Act, 1902, shall not apply to or in respect of the appointment by the Governor of any member of the Board, and no such member shall, in his capacity as a member, be subject to the provisions of that Act during his term of office. Public Service Act not to apply.

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

- (a) dies;
- (b) becomes bankrupt or compounds with his creditors;
- (c) absents himself from three consecutive meetings of which reasonable notice has been given to him personally or in the ordinary course of post, except on leave granted by the Governor;
- (d) becomes a mentally ill person, a protected person or an incapable person, within the meaning of the Mental Health Act, 1958; or
- (e) 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.

(3) A person who is of or above the age of sixty-five years shall not be appointed as a member of the Board.

39. (1) The members and the deputy members of the Board shall be paid such remuneration and fees as the Governor may from time to time determine in respect of each of them. Remuneration of member

(2)

Transport Employees Retirement Benefits.

(2) 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, that provision shall not operate to disqualify him from holding that office and also the office of a member or of a deputy member of the Board or from accepting and retaining any remuneration payable to a member or to a deputy member under this section.

(3) Subsection two of this section shall not apply to or in respect of the full-time member.

Quorum. **40.** Two 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.

Where voting equal. **41.** Where the voting at any meeting of the Board is equal the Chairman or person acting as Chairman shall, in addition to having a deliberative vote, have a casting vote.

Board to be a body corporate. **42.** (1) The Board shall be a body corporate having perpetual succession and a common seal, 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 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.

(2) The seal of the Board shall not be affixed to any document except pursuant to a resolution of the Board and shall be authenticated by the signature of two members of the Board.

Delegation of powers. **43.** (1) The Board may delegate any of its powers, authorities, duties or functions under this Act or under the regulations, except this power of delegation, to any member or employee of the Board.

(2)

Transport Employees Retirement Benefits.

(2) The decision of any member or employee of the Board made when he is acting in pursuance of any such delegation shall be deemed to be the decision of the Board.

(3) Where the exercise or performance of any power, authority, duty or function the subject of any such delegation is dependent upon the opinion, belief or state of mind of the Board in relation to any matter, the power, authority, duty or function may be exercised or performed upon the opinion, belief or state of mind of the delegate in relation to that matter.

(4) A delegation under this section may be revoked by the Board at any time and shall not prevent the exercise of any power, authority, duty or function by the Board.

44. (1) The Board may appoint and employ such staff ^{Staff.} as may be necessary for carrying out the provisions of this Act.

(2) The Board may, with the approval of the Minister of the Government Department or with the approval of the statutory body or employer concerned, make use of the services of any person employed in the service of that Government Department, statutory body or employer.

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

46. The Board shall, as soon as practicable after the end ^{Annual} of each financial year, submit a report to Parliament giving ^{report.} information as to its operations and as to any general decisions adopted by it in the course thereof during that financial year.

PART

Transport Employees Retirement Benefits.

PART V.

VOLUNTARY SAVINGS.

Payment of
additional
amounts to
the Fund.

47. (1) A person—

- (a) who becomes a contributor under section eleven or twelve of this Act; or
- (b) who has been a contributor under section ten of this Act for a period of at least twelve months,

may authorise his employer to deduct from his wages and pay to the Fund any sum in excess of the contributions payable by him under this Act and may at any time cancel the authorisation.

(2) A person who is receiving a pension under this Act may authorise the Board to deduct from his pension and pay to the Fund any sum and may at any time cancel the authorisation.

(3) A person who has given an authorisation pursuant to subsection one or two of this section or who has received a benefit under this Act may pay directly to the Fund any sum in addition to the deductions and contributions payable by him under this Act.

Additional
amounts
paid to the
Fund—
how dealt
with.

48. (1) Any moneys paid to the Fund by or by the authority of a person under this Part shall form part of the Fund.

(2) Any moneys so paid shall be credited to the person by or on whose authority they were paid, together with interest, compounded annually at the end of each financial year, at such rate as may from time to time be prescribed and until so prescribed at the rate of four and one-quarter per centum per annum.

(3) Any such person may at any time after reasonable notice given to the Board withdraw from the Fund the whole or part of the amount standing to his credit therein under this Part.

(4)

Transport Employees Retirement Benefits.

(4) If any such person dies before an amount standing to his credit under this Part is paid to him, the amount shall be paid to his personal representatives or where the amount is not more than one thousand dollars, the amount may, if the Board thinks fit, be applied in the manner provided for in section fifty-eight of this Act.

49. (1) A person may, on or after retirement upon or after his attaining the age of sixty years apply any moneys standing to his credit under this Part in purchasing from the Board—

Application of additional amounts paid under this Part to purchase of a pension.

(a) in the case of a man—

- (i) a pension for himself for life;
- (ii) a pension for his wife for life;
- (iii) a pension for himself for life and five-eighths of that pension for his widow, being his wife at the date on which the pension first becomes payable to him, for her life from the day following his death; or

(b) in the case of a woman, a pension for herself for life.

(2) The provisions of subsections five, seven, eight and nine of section twenty-three of this Act apply, mutatis mutandis, to and in respect of the purchase and calculation of the amount of pension under subsection one of this section, and for the purposes of those provisions a pension referred to in subparagraph (ii) of paragraph (a) of subsection one of this section shall be deemed to be a pension under paragraph (b) of that subsection.

(3) In the application of subsection seven, eight and nine of section twenty-three of this Act for the purposes of this section, a reference in those subsections to a contributor's age in complete years at the date the lump sum benefit becomes

Transport Employees Retirement Benefits.

becomes payable is a reference to the age in complete years of the person to whom the pension under this section is payable at the date on which the pension is to be first paid.

Power to
close
accounts.

50. (1) The Board may—

- (a) by notice in writing direct an employer to cease making deductions pursuant to subsection one of section forty-seven of this Act from the wages of a contributor whose name is specified in the notice and thereupon the employer shall cease making the deductions;
- (b) cease making deductions from the pension of any person pursuant to subsection two of section forty-seven of this Act;
- (c) refuse to accept from a person in respect of whom a notice under paragraph (a) of this subsection has been issued or in respect of whom the provisions of paragraph (b) of this subsection have been applied any direct payment to the Fund pursuant to subsection three of section forty-seven of this Act.

(2) In any such case there shall be paid to that person the whole amount standing to his credit under this Part.

PART VI.

ASSURANCE POLICIES.

Assign-
ment of
policies of
assurance
to the
Board in
certain
cases.

51. (1) A contributor whose life is insured under a policy of endowment assurance (other than an industrial policy as defined in the Life Insurance Act 1945, as amended by subsequent Acts, of the Parliament of the Commonwealth) that has been in force for at least six years, upon which all premiums have been paid and that is unencumbered, may request the Board to accept an assignment of the policy and to continue the payment of premiums under the policy.

(2)

Transport Employees Retirement Benefits.

(2) The Board—

- (a) shall, upon a request being made under subsection one of this section by a contributor to the Account, a contributor to the Railways Retirement Fund, a gratuity scheme officer or a Police Department appointee in respect of a policy that was in force at the commencement of this Act; and
- (b) may, upon a request being made under that subsection by any contributor,

inform the contributor that it is prepared to comply with the request.

The Board shall, upon the assignment of the policy to it, cause the premiums to be duly paid and, on receipt by the Board of the maturity value of the policy, hand to the employee or to his personal representatives any sums received on the policy, less the sum of the amount of the premiums paid by the Board and interest at the prescribed rate, compounded annually at the end of each financial year, on the premiums paid by the Board from the respective dates of their payment to the date on which the maturity value of the policy is received by the Board.

(3) Where the contingencies specified in a policy, or the terms of a policy other than those relating to contingencies, are such that in the opinion of the Board a disproportionate loss could be incurred by accepting an assignment of the policy, the Board may, notwithstanding subsection one or two of this section, decline to comply with the request under that subsection.

(4) The Board may at any time before the maturity of any policy assigned to it under this section return the policy to the employee upon repayment of all moneys paid by the Board for premiums thereon together with compound interest at the prescribed rate, compounded annually at the end of each financial year, on the premiums paid by the Board from the respective dates of their payment to the date of the repayment.

(5)

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(5) A gratuity scheme officer or a Police Department appointee who is entitled under subsection two of this section to assign a policy to the Board may, before doing so and not later than three months before the date applicable to him under subsection two of section twelve of this Act, in writing, request the Board, upon the assignment of the policy to it, to pay to the Fund an amount, not being greater than the value of the policy as assessed by the Board having regard to its surrender value as certified by the insurer and to such other matters as the Board thinks fit, as a payment on his behalf under subsection two of section eighteen of this Act.

(6) Where the Board notifies a gratuity scheme officer or Police Department appointee that it is prepared to make any payment under subsection five of this section and the policy is, before the date applicable to him under subsection two of section twelve of this Act, assigned to the Board under subsection two of this section, the Board shall make that payment to the Fund under subsection two of section eighteen of this Act on behalf of the gratuity scheme officer or the Police Department appointee.

(7) Where the Board makes a payment under subsection six of this section, the payment shall be deemed to be a premium for the purposes of this section and the provisions of subsections two and four of this section relating to interest on premiums shall apply, mutatis mutandis, to any such payment.

PART VII.

GENERAL PROVISIONS.

Prescribed
rate of
interest.

52. (1) For the purposes of this Act, the prescribed rate means four and one-quarter per centum per annum or, where some higher rate is prescribed, that higher rate.

(2) Different rates may be prescribed under this section for the purposes of different provisions of this Act.

53.

Transport Employees Retirement Benefits.

53. (1) The Governor may, on the recommendation of the Board, make regulations not inconsistent with this Act for or with respect to all matters which by this Act are required or permitted to be prescribed or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act. ^{Regulations.}

(2) The 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 publication thereof if Parliament is then in session and, if not, then within fourteen sitting days after the commencement of the next session.

(3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after the regulations have been laid before the House disallowing any regulation or part thereof, that regulation or part thereupon ceases to have effect.

54. An election under this Act—

Elections.

- (a) shall be in writing;
- (b) shall, subject to this Act, be deemed not to have been validly made unless it is received in the office of the Board before the expiration of the time on or before which it is required to be made; and
- (c) shall be binding on the person making the election and on the Board.

55. (1) 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 any such evidence the Board may itself obtain ^{Evidence of age, marriage, dependency and death.}

Transport Employees Retirement Benefits.

obtain the evidence and deduct the expense incurred in obtaining it from any moneys payable from the Fund to the person from whom the evidence is required.

(2) Where sufficient moneys are not immediately payable from the Fund to the person, being a contributor, from whom any such evidence is required, his employer shall on the requisition of the Board deduct the difference between the amount of the expenditure so incurred and the moneys immediately payable from the Fund from the contributor's wages and shall forward the amount deducted to the Board.

Returns.

56. The Board may at any time require any employer to furnish such returns with respect to persons employed by him who are or were contributors or who may become eligible to become contributors as the Board may decide and may at any time require any contributor or employee or person who was a contributor to furnish such information as the Board may decide is necessary for the purpose of any investigation in connection with the Fund.

Non-assignability of benefits.

57. Lump sum benefits under this Act and other payments from the Fund 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 thereto under this Act.

Payments on death where amount payable is \$1,000 or less.

58. (1) Where any person dies leaving a benefit or payment of one thousand dollars or less payable to that person from the Fund and—

- (a) probate of the will or letters of administration of the estate of that person have not been produced to the Board; or
- (b) notice in writing of the existence of a will and of intention to prove it or notice of intention to take out letters of administration of the estate of that person is not given to the Board within three months of the death of that person,

the

Transport Employees Retirement Benefits.

the Board may, in its discretion, apply the benefit or payment—

(c) by paying it; or

(d) after payment of the funeral expenses of the deceased or re-imbursing any person who has paid those expenses, by paying the balance,

to the widower, widow or some relative of the deceased or to 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 payment in pursuance of this section from any liability to account for or apply the amount paid to him in accordance with law.

59. (1) Any person may apply for the provisions of this Act to be extended to him. Extension
of applica-
tion of
Act.

(2) The Minister may lay the application before both Houses of Parliament and, if either House of Parliament does not, within twenty-one sitting days, disapprove of the application, the Governor may, by notification published in the Gazette, notify that the name of the applicant is added to Schedule 1 to this Act as on and from a day to be specified in the notification, not being earlier than the date of the notification, and thereupon the name of that person shall be deemed to be added to that Schedule and that Schedule shall be deemed to be amended accordingly.

60. (1) Any dispute under this Act shall be determined in the first place by the Board. Disputes.

(2) Any person or employer aggrieved by a decision of the Board may, within a period of six months from the date of the decision, appeal to the Minister, who shall thereupon refer the matter for opinion to a judge of the Supreme Court, and shall decide the point in accordance with that opinion.

(3)

Transport Employees Retirement Benefits.

(3) The decision of the Minister shall be final and conclusive and not subject to appeal.

Medical standards.

61. (1) Notwithstanding any other provision of this Act, an employee shall not be entitled to become a contributor unless the Board is satisfied that he meets the medical standards from time to time laid down by the Board.

(2) The Board shall, in respect of an employee who cannot satisfy the medical standards referred to in subsection one of this section, accept him as a contributor for limited benefits, being benefits for such amount of less than one thousand dollars as the Board may determine in respect of him payable as is mentioned in section twenty-six of this Act.

Payments due to incapable persons.

62. (1) Where a person to whom a pension is payable under this Act is, in the opinion of the Board, incapable of handling or administering his own affairs by reason of his illness, imprisonment or any other cause the Board may pay the pension to some other person to be applied wholly for the care, maintenance, benefit and support of the person to whom, but for the provisions of this section, the pension would be payable or of any person dependent on him.

(2) Any payment made under subsection one of this section shall be deemed to have been made to the person entitled to the pension.

Elections and applications out of time.

63. Notwithstanding anything provided in this Act, where under this Act an election or application may or is required to be made by a person within a prescribed period or on or before a prescribed date and that person makes the election or application either before the commencement or after the expiration of that period or after that date, and the Board is satisfied that—

(a) hardship would accrue to that person or his dependants if the election or application were not accepted; and

(b)

Transport Employees Retirement Benefits.

- (b) in all the circumstances of the case it is desirable that the election or application should be accepted,

the Board may accept the election or application and deal with it as if it had been made within the prescribed period or on or before the prescribed date.

64. (1) The Railways Retirement Fund Act, 1964, is hereby repealed.

Repeal of
Railways
Retirement
Fund Act,
1964.

(2) A member of the Railways Retirement Fund Board constituted under the Railways Retirement Fund Act, 1964, shall not be entitled to any compensation by reason of his ceasing to hold office as such a member.

(3) All real and personal property including all investments, cash on deposit or in hand, and all books, accounts, records, certificates and deeds and all right and interest therein and all management and control thereof which immediately before the commencement of this Act were vested in the Railways Retirement Fund Board shall be vested in and belong to the Board.

(4) All moneys and liquidated and unliquidated claims which immediately before the commencement of this Act were payable to or recoverable by the Railways Retirement Fund Board shall be moneys and liquidated and unliquidated claims payable to or recoverable by the Board.

(5) All suits, actions and proceedings pending immediately before the commencement of this Act at the suit of the Railways Retirement Fund Board or of any person against the Railways Retirement Fund Board in respect of any matter or claim shall respectively be suits, actions and proceedings pending at the suit of the Board or of such other person against the Board, as the case may be.

(6)

Transport Employees Retirement Benefits.

(6) All contracts, agreements and undertakings entered into with, and all securities lawfully given to or by, the Railways Retirement Fund Board and in force immediately before the commencement of this Act shall be deemed to be contracts, agreements and undertakings entered into with, and securities given to or by, the Board.

(7) The Board may pursue the same remedy for the recovery of any such moneys and claims and for the prosecution of such suits, claims and proceedings as the Railways Retirement Fund Board might have done but for this Act.

(8) The Board may enforce and realise any security or charge existing immediately before the commencement of this Act in favour of the Railways Retirement Fund Board in respect of any such moneys and claims as if the security or charge were existing in favour of the Board.

(9) All debts due and moneys payable by the Railways Retirement Fund Board immediately before the commencement of this Act and all liquidated or unliquidated claims recoverable against the Railways Retirement Fund Board immediately before that commencement shall be debts due and moneys payable by, and claims recoverable against, the Board.

(10) All moneys and other assets vested in or belonging to the Board or recovered by the Board by virtue of this section shall form part of the Fund, and all moneys recovered from the Board by virtue of this section shall be paid from the Fund.

References
to Railways
Retirement
Fund Board
in Acts,
ordinances,
etc.

65. On and from the commencement of this Act a reference, whether expressed or implied, in any Act, ordinance, order, regulation or by-law or in any other instrument or document whatsoever, to the Railways Retirement Fund Board shall be read and construed as a reference to the Transport Retirement Board.

66.

Transport Employees Retirement Benefits.

66. (1) The Government Railways Act, 1912, is amended by omitting section 109A and by inserting in lieu thereof the following section :—

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

109A. The provisions of this Part shall not apply to and in respect of any person who became an officer after the commencement of the Railways Retirement Fund Act, 1964, and before the commencement of the Transport Employees Retirement Benefits Act, 1967, or who becomes an officer after the commencement of the Transport Employees Retirement Benefits Act, 1967.

This Part
not to apply
to certain
persons.

(2) The Government Railways Act, 1912, as amended by subsequent Acts and by this Act, may be cited as the Government Railways Act, 1912–1967.

67. (1) The Transport Act, 1930, is amended by inserting next after section 132A the following new section :—

Amendment
of Act No.
18, 1930.
New sec.
132B.

132B. The provisions of this Part shall not apply to and in respect of any person who becomes an officer after the commencement of the Transport Employees Retirement Benefits Act, 1967.

This Part
not to apply
to certain
persons.

(2) The Transport Act, 1930, as amended by subsequent Acts and by this Act, may be cited as the Transport Act, 1930–1967.

68. (1) The Superannuation Act, 1916, is amended by omitting from the definition of "Employee" in subsection one of section three the words "or the Railways Retirement Fund Act, 1964" and by inserting in lieu thereof the words "or the Transport Employees Retirement Benefits Act, 1967".

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

(2) The Superannuation Act, 1916, as amended by subsequent Acts and by the Governor pursuant to section ninety-two of that Act, as so amended, and by this Act, may be cited as the Superannuation Act, 1916–1967.

SCHEDULES.

Transport Employees Retirement Benefits.

SCHEDULES.

SCHEDULE 1.

EMPLOYERS.

The Commissioner for Railways.

The Commissioner for Government Transport.

The Commissioner for Motor Transport.

The Commissioner of Police.

The Transport Retirement Board.

SCHEDULE

Transport Employees Retirement Benefits.

SCHEDULE 2.

TABLE OF CONTRIBUTIONS.

Age next birthday	SCALE 1	SCALE 2	Age next birthday	SCALE 1	SCALE 2
	Fortnightly rate of contribution for the first \$2,000 of the amount of the lump sum benefit	Fortnightly rate of contribution for each \$2,000 of the amount of the lump sum benefit in excess of the first \$2,000		Fortnightly rate of contribution for the first \$2,000 of the amount of the lump sum benefit	Fortnightly rate of contribution for each \$2,000 of the amount of the lump sum benefit in excess of the first \$2,000
	\$	\$		\$	\$
16 years	0.25	0.20	41 years	0.81	0.76
17 "	0.26	0.21	42 "	0.86	0.81
18 "	0.27	0.22	43 "	0.92	0.87
19 "	0.28	0.23	44 "	0.98	0.93
20 "	0.29	0.24	45 "	1.05	1.00
21 "	0.30	0.25	46 "	1.13	1.08
22 "	0.31	0.26	47 "	1.22	1.17
23 "	0.32	0.27	48 "	1.32	1.27
24 "	0.33	0.28	49 "	1.43	1.38
25 "	0.35	0.30	50 "	1.56	1.51
26 "	0.37	0.32	51 "	1.70	1.65
27 "	0.39	0.34	52 "	1.87	1.82
28 "	0.41	0.36	53 "	2.07	2.02
29 "	0.43	0.38	54 "	2.30	2.25
30 "	0.45	0.40	55 "	2.58	2.53
31 "	0.47	0.42	56 "	2.93	2.88
32 "	0.49	0.44	57 "	3.36	3.31
33 "	0.52	0.47	58 "	3.92	3.87
34 "	0.55	0.50	59 "	4.66	4.61
35 "	0.58	0.53	60 "	$741.30 \div n^*$	$734.80 \div n^*$
36 "	0.61	0.56	61 "	$756.00 \div n^*$	$750.80 \div n^*$
37 "	0.64	0.59	62 "	$770.90 \div n^*$	$767.00 \div n^*$
38 "	0.68	0.63	63 "	$785.60 \div n^*$	$783.00 \div n^*$
39 "	0.72	0.67	64 "	$793.70 \div n^*$	$792.40 \div n^*$
40 "	0.76	0.71	65 "	$800.00 \div n^*$	$800.00 \div n^*$

* n denotes the number of complete fortnightly contributions payable before contributions would be due to cease on attainment of age 65 years.

SCHEDULE

Transport Employees Retirement Benefits.

SCHEDULE 3.

TABLE OF ALLOWANCES.

Number of complete years of contributing to the Account	Allowance as a percentage of contributions to the Account	Number of complete 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 years	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 " "

SCHEDULE 4.

CONVERSION OF LUMP SUM OF \$10,000.

Fortnightly Pension—Men.

Age in complete years at date of commencement of pension	Fortnightly pension	Age in complete years at date of commencement of pension	Fortnightly pension
	\$		\$
60	32.73	65	38.68
61	33.78	66	40.11
62	34.90	67	41.64
63	36.08	68	43.28
64	37.34	69	45.05
		70	46.95

SCHEDULE

Transport Employees Retirement Benefits.

SCHEDULE 5.

CONVERSION OF LUMP SUM OF \$10,000 TO PENSION.

Age of husband in complete years	Age of wife in complete years										
	50	51	52	53	54	55	56	57	58	59	60
<i>Fortnightly pension in dollars and cents</i>											
60	24.79	25.02	25.26	25.51	25.77	26.04	26.31	26.58	26.85	27.12	27.39
61	25.09	25.33	25.58	25.85	26.12	26.40	26.68	26.97	27.26	27.55	27.85
62	25.39	25.64	25.90	26.19	26.47	26.76	27.06	27.37	27.68	27.99	28.31
63	25.69	25.95	26.24	26.53	26.82	27.13	27.45	27.77	28.10	28.44	28.77
64	25.98	26.26	26.55	26.86	27.18	27.51	27.84	28.18	28.53	28.88	29.24
65	26.29	26.57	26.88	27.21	27.54	27.89	28.23	28.59	28.96	29.33	29.71
66	26.60	26.90	27.21	27.55	27.90	28.26	28.62	29.00	29.39	29.78	30.19
67	26.91	27.23	27.55	27.89	28.26	28.63	29.00	29.41	29.82	30.24	30.67
68	27.22	27.56	27.89	28.24	28.62	29.00	29.40	29.82	30.26	30.70	31.15
69	27.53	27.89	28.23	28.59	28.98	29.37	29.78	30.22	30.68	31.15	31.63
70	27.84	28.20	28.58	28.96	29.35	29.74	30.16	30.62	31.10	31.60	32.13

Age of husband in complete years	Age of wife in complete years									
	61	62	63	64	65	66	67	68	69	70
<i>Fortnightly pension in dollars and cents</i>										
60	27.66	27.94	28.22	28.49	28.75	29.00	29.25	29.49	29.74	29.98
61	28.14	28.43	28.73	29.03	29.31	29.60	29.88	30.14	30.41	30.67
62	28.63	28.94	29.27	29.57	29.88	30.20	30.51	30.80	31.09	31.38
63	29.12	29.46	29.80	30.14	30.47	30.80	31.14	31.48	31.80	32.11
64	29.61	29.98	30.34	30.71	31.07	31.44	31.79	32.16	32.52	32.87
65	30.10	30.50	30.89	31.29	31.69	32.09	32.48	32.87	33.25	33.63
66	30.60	31.03	31.45	31.88	32.31	32.75	33.17	33.59	34.01	34.42
67	31.11	31.56	32.01	32.48	32.94	33.41	33.87	34.33	34.79	35.23
68	31.62	32.10	32.58	33.08	33.58	34.08	34.58	35.08	35.58	36.06
69	32.13	32.63	33.16	33.69	34.23	34.77	35.30	35.84	36.39	36.93
70	32.67	33.22	33.77	34.32	34.87	35.45	36.03	36.61	37.20	37.79

Transport Employees Retirement Benefits.

SCHEDULE 6.

CONVERSION OF LUMP SUM OF \$10,000.

Fortnightly Pension—Women.

Age in complete years at date of commencement of pension	Fortnightly pension	Age in complete years at date of commencement of pension	Fortnightly pension
	\$		\$
50	22.91	61	29.74
51	23.34	62	30.66
52	23.80	63	31.66
53	24.29	64	32.74
54	24.82	65	33.91
55	25.38	66	35.17
56	25.98	67	36.53
57	26.63	68	38.01
58	27.33	69	39.61
59	28.08	70	41.33
60	28.88		

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

A. R. CUTLER,
Governor.

*Government House,
Sydney, 18th December, 1967.*

