

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, 19 November, 1969.*

New South Wales



ANNO OCTAVO DECIMO

ELIZABETHÆ II REGINÆ

Act No. , 1969.

An Act to make further provisions with respect to the State Superannuation Fund and the payment of contributions thereto and of pensions therefrom; for these and other purposes to amend the Superannuation Act, 1916; to validate certain matters; and for purposes connected therewith.

BE

Superannuation (Amendment).

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:—

1. This Act may be cited as the "Superannuation Short title. (Amendment) Act, 1969".

2. (1) The Superannuation Act, 1916, is amended— Amendment
of Act No.
28, 1916.

10 (a) (i) by omitting paragraphs (b1) and (c) of section five and by inserting in lieu thereof the following paragraph :— Sec. 5.
(Investment
of fund.)

(c) in the manner authorised by sections 5A and 5B of this Act;

15 (ii) by omitting from paragraph (c1) of the same section the word "permanent";

(iii) by inserting at the end of the same paragraph the following proviso :—

Provided that any loan pursuant to this paragraph shall not exceed—

20 (i) in the case of a society within the meaning of the Co-operation, Community Settlement, and Credit Act, 1923, or the Permanent Building Societies Act, 1967, in respect of which the Treasurer has executed a guarantee under section three of the Government Guarantees Act, 1934, eighty per centum; or

25 (ii) in any other case, seventy per centum,
30 of the value as certified by a valuer of the property mortgaged to the society in respect of which the loan is made, unless the amount

by

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5 by which the loan exceeds eighty or seventy per centum as aforesaid, as the case may be, has been guaranteed or indemnified by the Government of the Commonwealth or of the State of New South Wales or any other guarantor or indemnifier approved by the Minister.

(iv) by omitting paragraph (c2) of the same subsection;

10 (v) by omitting from the same section the words "Notwithstanding anything contained in any other Act the Valuer-General shall upon receipt of a request in writing from the Board furnish to the Board a valuation of the fair market price of the land or lease proposed to be purchased or acquired for the purposes of paragraph (c2) of this section which valuation shall represent the Valuer-General's assessment of the price which a ready, willing and able but not an overanxious buyer would expect to pay for the land or lease."

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(b) (i) by inserting next after subsection (1D) of Sec. 5A. section 5A the following new subsections :—

(1DA) Where a company has acquired another company, such first-mentioned company shall be deemed to be a company in the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares of which the Board may invest the fund or any part thereof under this section—

25

30 (a) if the company acquired is a company in which the Board has, or could have, invested in accordance with this section; or

(b)

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(b) if—

- 5 (i) such first-mentioned company
has not, for the purpose of
complying with the provisions
of subsections (1A), (1B) and
(1C) of this section (or such
of them as the case may
require) been in existence for
any period required for such
10 compliance; and
- 15 (ii) the profits, dividends and
earning rates (or such of them
as the case may require) of
the company acquired in that
portion of the relevant period
preceding its acquisition and
those of the acquiring company
during its existence, taken
20 together, would satisfy the
requirements of subsections
(1A), (1B) and (1C) of this
section (or such of them as the
case may require).

(1DB) The Board may—

- 25 (a) accept an offer of debentures, debenture
stock, preference stock, unsecured
notes, ordinary or other stock or shares
in a company where such offer is for
the purposes of public listing on a
30 stock exchange although the profits,
dividends and earning rate of the company
making the offer (or such of
them as the case may require) do not
comply with the requirements of sub-
35 sections (1A), (1B) and (1C) of this
section (or such of them as the case
may require) if such company has

announced

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announced its intention to acquire a company in which the Board has, or could have, invested in accordance with this section ;

5 (b) accept in exchange for the whole or part of the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares held by the Board in a
10 company—

(i) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in another company although the profits, dividends and earning rate of the
15 latter company (or such of them as the case may require) do not comply with the requirements of subsections (1A), (1B) and (1C) of this section (or such of them as
20 the case may require) ; or

(ii) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in a company being
25 formed for the purposes of taking over another company in which the Board has or could have invested in
30 accordance with this section.

(ii) by omitting from the definition of “debenture” in subsection two of the same section the words
35 “paragraph (c) of section five” and by inserting in lieu thereof the word and symbols “section 5B”;

(c)

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- (c) by inserting next after section 5A the following new section :— New
sec. 5B.

5B. (1) The fund or any part thereof, whether
at the time in a state of investment or not, may be
invested by the Board— Investment
upon
mortgages,
purchase or
acquisition
of land.

(a) by way of loan to the Crown where the
repayment of the loan is secured over land
or otherwise as the Board determines;

(b) upon mortgage over land but so that the
amount secured by the mortgage does not
exceed—

(i) three-quarters of the value or the
estimated value of the land certified
or to be certified by the Valuer-
General as hereinafter provided; or

(ii) two-thirds of the value or the
estimated value of the land certified
or to be certified by a valuer not
being the Valuer-General;

(c) in the purchase or acquisition of land from
the Crown which the Board has prior to
completion of the purchase or acquisition
contracted to lease;

(d) in the purchase or acquisition of any land
from any person other than the Crown at
a price not exceeding the value or the
estimated value certified or to be certified
by the Valuer-General as hereinafter
provided, which land the Board has prior
to completion of the purchase or
acquisition contracted to lease.

(2) The amount secured by a mortgage as
referred to in paragraph (b) of subsection one of
this section may exceed the amount which may be
secured under subparagraph (i) or (ii) of the said
paragraph, as the case may be, if the amount by
which

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5 which the amount secured exceeds the amount
which may be secured under the said subparagraph
(i) or (ii), as the case may be, has been
guaranteed or indemnified by the Government of
the Commonwealth or of the State of New South
Wales or any other guarantor or indemnifier
approved by the Minister.

10 (3) The provisions of paragraphs (a) and
(b) of subsection one of this section and of sub-
section two of this section have effect notwithstand-
ing anything contained in the Trustee Act, 1925, or
any other Act.

15 (4) The Valuer-General shall, upon and in
accordance with a written request by the Board,
furnish in accordance with this section a certificate
as to the value or estimated value of any land or
lease of any land specified in that request.

20 (5) In making any valuation or estimate
pursuant to subsection four of this section the
Valuer-General shall have regard to such matters
as in the opinion of the Board are relevant to the
valuation or the estimate and shall apportion such
valuation or estimate on an itemised basis as the
Board requires.

25 (6) The Board may, notwithstanding any-
thing contained in this or any other Act in or in
connection with the exercise of any of its powers
under subsection one or two of this section, pay by
instalments as it thinks fit the amount to be lent on
30 mortgage of land or the purchase price or price of
acquisition of land and in so doing may take into
consideration—

- (a) the cost to the mortgagor or the vendor of
acquisition of the land;
- 35 (b) the cost to the mortgagor or the vendor of
any works of demolition; and

(c)

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(c) the cost to the mortgagor or the vendor of any improvements erected or in course of erection or to be erected on the land.

5 (7) Where any transaction involving Crown land pursuant to subsection one of this section would not, but for this subsection, be authorised by the Crown Lands Consolidation Act, 1913, the transaction in accordance with subsection one of this section shall be deemed to have been so
10 authorised.

15 (8) The person or body in whom land referred to in subparagraph (iii) of paragraph (b) of the definition of "land" in subsection nine of this section is vested shall be deemed to have power and authority to enter into any transaction whereby under subsection one of this section the fund or any part thereof may be invested.

20 (9) In this section, except in so far as the context or subject-matter otherwise indicates or requires—

"land" includes—

- (a) freehold or leasehold land;
- (b) (i) Crown land,
 - 25 (ii) any holding under the Crown Lands Consolidation Act, 1913, and
 - (iii) land (other than Crown land) vested in Her Majesty or Her Majesty for the purposes of
30 any Act, the Governor of New South Wales, a Minister of the Crown, a Minister of the Crown as Constructing Authority or a Minister of the Crown for the purposes of any
35 Act;

(c)

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- (c) unimproved land;
- (d) land with any or all improvements, fixtures, fittings, furnishings and equipment thereon;
- 5 (e) land and any or all improvements, fixtures, fittings, furnishings and equipment to be erected or installed thereon;
- 10 (f) land which has been subdivided under the Conveyancing (Strata Titles) Act, 1961; and
- (g) other stratified areas including air spaces;
- 15 "Crown land" has the meaning ascribed thereto in the Crown Lands Consolidation Act, 1913.

(2) Any investment made by the Board or any act, matter or thing done in connection therewith before the commencement of the Superannuation (Amendment) Act, 1969, 20 that would have been valid had the amendments made by subsection one of this section been in force at the time such investment was made, or act, matter or thing was done, is hereby validated.

3. (1) The Superannuation Act, 1916, is further 25 amended— Further amendment of Act No. 28, 1916.

- (a) by inserting in the definition of "Contributor" in subsection one of section three after the word "Act" the words "or whose contributions have ceased pursuant to subsection two of section eleven of this Act"; Sec. 3. (Interpretation.)
- 30 (b) by omitting from subsection two of section nine the words "five hundred thousand" and by inserting in lieu thereof the words "two million"; Sec. 9. (Borrowing.)

(c)

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- (c) by omitting from subsection two of section 11A the words "may refuse to accept such employee as a contributor otherwise than as a contributor for limited benefits." and by inserting in lieu thereof the words "may—
- (a) refuse to accept such employee as a contributor; or
- (b) accept such employee as a contributor for limited benefits; or
- (c) postpone his acceptance as a contributor or as a contributor for limited benefits until such time as the Board, having regard to the report of the Chief Medical Officer, determines.
- An employee accepted as a contributor or as a contributor for limited benefits pursuant to paragraph (c) of this subsection shall make contributions as from the first day of the four-weekly contribution period in which he is accepted as such or as from such other day as the Board may in special circumstances allow."
- (d) by inserting in subsection four of section 12A after the words "section 12B" the words "and section 23B";
- (e) by omitting section 21A and by inserting in lieu thereof the following section :—
- 21A. (1) (a) An employee or pensioner not less than sixty years of age who is married and who has contributed for a pension the value of which exceeds thirty-four dollars per fortnight, or where some other sum is prescribed, that other sum, may commute the whole or part of the amount by which the value of his pension exceeds thirty-four dollars per fortnight, or, where some other sum is prescribed, that other sum.

Sec. 11A.
(Medical
examina-
tion.)

Sec. 12A.
(Right to
contribute
after age 60
or, in certain
cases, after
age 55.)

Subst.
sec. 21A.

Commuting
of certain
units.

Where

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5 Where husband and wife are both entitled to commute in pursuance of the foregoing provisions of this subsection they may commute in such a manner as to provide that the total amount payable by way of pension to them per fortnight is not less than thirty-four dollars, or, where some other sum is prescribed, that other sum.

10 Where a married male person has commuted his pension pursuant to this subsection his widow shall upon his death be entitled to a pension in accordance with the provisions of this Act subject to the amount thereof being determined in accordance with the amount of pension which would have been payable to him at the time of his death had he not so commuted his pension.

20 (b) An employee or pensioner not less than sixty years of age who is a bachelor, widower, spinster, divorced person or widow and who has contributed for a pension the value of which exceeds twenty dollars per fortnight, or, where some other sum is prescribed, such other sum, may commute the whole or part of the amount by which the value of the pension exceeds twenty dollars per fortnight, or, where some other sum is prescribed, that other sum.

30 (c) A widow not less than sixty years of age in receipt of a pension under section thirty or section thirty-one of this Act may commute the whole or part of the amount by which her pension exceeds twenty dollars per fortnight, or, where some other sum is prescribed, that other sum.

No commutation shall be applicable in respect of a pension payable to a widow in respect of children.

35 (d) Where a widow is entitled to commute in pursuance of paragraphs (b) and (c) of this subsection she may commute in such a manner as to provide that the total amount payable
by

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by way of pension to her per fortnight is not less than twenty dollars, or, where some other sum is prescribed, that other sum.

5 (2) Any person desiring to commute pension pursuant to subsection one of this section may elect to do so after attaining the age of fifty-nine years.

10 An election under this section may be made in respect of different amounts and as from different dates and the election shall have effect as to such different amounts as from the respective dates from which such different amounts are commuted.

15 An election may upon application of a pensioner and with the approval of the Board be varied or amended and thereupon such election shall have effect in accordance with such variation or amendment.

Where the person making the election dies—

20 (a) in the case of an election relating to the whole of the amount by which pension exceeds the prescribed sum or the sum specified in the election, before such election takes effect, the election shall be deemed to be revoked; or

25 (b) in the case of an election relating to different amounts as from different dates as above referred to, before the commutation in respect of any such different amount takes effect, such commutation in respect of such
30 different amount shall not be effective.

35 Where the election takes effect and the person dies before any lump sum payable pursuant to such election has been paid to that person, the Board shall pay the lump sum to that person's personal representatives.

(3)

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5 (3) Upon an election taking effect there shall be paid to the person making such an election or his personal representatives, as the case may require, a lump sum calculated by multiplying two hundred and fifty dollars or, in the case of a widow
10 aged sixty-five years or more, such lesser amount as the Board may determine, by the number and fraction of dollars of the fortnightly amount of pension commuted and, where pension has been paid,
15 by deducting from the lump sum an amount determined by the Board having regard to the amount paid in respect of that part of the pension commuted.

15 (4) The liability of an employer to make payments to the fund in respect of any amounts of pension commuted to lump sum in accordance with this section shall not be affected by the payment
20 from the fund of the lump sum specified in subsection three of this section and the employer shall continue to make payments in respect of such amounts of pension so commuted as if those amounts of pension were paid in accordance with this Act.

25 (f) by inserting next after section 23A the following new section : — New sec. 23B.

30 23B. (1) For the purpose of determining the rights of an employee under this Act, the date of his retirement shall be the date on which in the opinion of the Board he ceases to be employed by his employer. Date of retirement, contributions payable, etc.

35 (2) The right to contribute or to elect to contribute for an additional unit or units shall accrue only in respect of a salary increase actually paid to an employee on or before the date of his retirement as determined by the Board under subsection one of this section or death and shall cease and determine after that date.

(3)

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(3) Where an employee aged less than sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years, aged less than fifty-five years, elects to contribute for additional units in respect of a salary increase actually paid on or after the date upon which contributions ceased to be paid in accordance with subsection two of section eleven of this Act then—

5
10 (a) where contributions have ceased because the employee attains the age of sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years attains the age of fifty-five years, in the
15 contribution period next following, the provisions of section 12A of this Act shall apply as if the employee had already attained the prescribed age referred to in that section;

20 (b) in every other case—

(i) contributions equivalent to the amount due for one four-weekly contribution period in respect of the units for which the employee was contributing at the time his contributions ceased to be paid in accordance with subsection two of section eleven of this Act, and

25
30 (ii) contributions for such additional unit or units,

shall be payable to the last day of the four-weekly contribution period during which the date of retirement as aforesaid or death occurs.

35 (4) Notwithstanding anything contained in this Act, sections 28A and twenty-nine excepted, or any other Act, pension shall be payable, in the case of

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5 of the death of an employee from the day following the date of death of the employee, and in the case of the retirement of an employee the date of whose retirement is determined by the Board in accordance with this section from the day following such date.

- (g) (i) by inserting at the end of paragraph (b) of Sec. 29. subsection one of section twenty-nine the words (Retire-
"or, if the Board so determines, to refund of ^{ment} through
a sum equal to his contributions to the fund"; ^{invalidity} not his
own fault.)
- 10 (ii) by inserting in subsection (1A) of the same section after the word "Board" the symbols
"— (a)";
- (iii) by inserting at the end of the same subsection
15 the following word and new paragraph :—
; or
- (b) due to his own fault, or due to causes
existing at or before the date upon
which he became a contributor and not
20 disclosed at the medical examination
under section 11A of this Act, he shall
be entitled to such pension as is deter-
mined by the Board to be the equivalent
of the contributor's right in the fund
or, if the Board so determines, to
25 refund of a sum equal to his
contributions to the fund;
- (iv) by inserting next after subsection (1D) of the
same section the following new subsections :—
- 30 (1E) Subsections (1B), (1C) and (1D) of
this section shall not apply to a contributor for
limited benefits who is retired on or after
the commencement of the Superannuation
(Amendment) Act, 1969.
- 35 (1F) If, after the commencement of the
Superannuation (Amendment) Act, 1969, a
contributor for limited benefits who has con-
tributed for at least five years is retired on the
ground

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5 ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity is not due to his own fault, he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

10 (1G) If, after the commencement of the Superannuation (Amendment) Act, 1969, a contributor for limited benefits who has contributed for less than five years is retired on the ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity was—

- 15 (a) not due to his own fault; and
- (b) (i) disclosed at the medical examination of such contributor under section 11A of this Act; or
- 20 (ii) not due to causes (other than causes referred to in subparagraph (i) of this paragraph) existing at or before the date on which he became a contributor,

25 he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

30 (1H) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, a person who was a contributor for limited benefits and who was retired on the ground of invalidity or physical or mental incapacity to perform his duties is receiving a pension which is less than that which would have been payable to him had he been entitled thereto under subsection (1F) or (1G) of this section, the pension payable to such retired contributor shall be increased as from the first

35 day

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day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of the pension which would have been so payable to him.

5 (1I) For the purposes of subsections (1F) and (1G) of this section pension shall be calculated according to :—

10 (a) the number of units of pension for which contributions were made at the date of retirement; and

15 (b) a reduced value for each of such units, such reduced value being that percentage of the value of the unit of pension as is ascertained by adding to fifty per centum a percentage equivalent to that which is obtained by multiplying the percentage shown in Schedule XV to this Act opposite the age next birthday at entry to the fund of the contributor for limited benefits by the number of
20 whole years between the date of entry and the date of retirement.

(1J) If, after consideration of a report by the Chief Medical Officer, the Board is of the
25 opinion that the invalidity or physical or mental incapacity to perform his duties on the ground of which a contributor for limited benefits has been retired was—

(a) due to his own fault; or
30 (b) where he has contributed for less than five years—

(i) due to causes existing at or before the date upon which he became a contributor; and

35 (ii) not disclosed at the medical examination under section 11A of this Act,

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5 the contributor shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor's rights in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund.

(h) by omitting sections thirty and thirty-one and by Subst. inserting in lieu thereof the following sections :— secs. 30, 31.

10 30. (1) On the death of a contributor not being a contributor for limited benefits pension shall be paid to his widow as follows— Pensions to widow and orphans on death of contributor.

(a) during any period she is not married to any other person, five-eighths of the pension for which the contributor was contributing at the time of his death; and

15 (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

20 (2) On the death of a contributor for limited benefits pension shall be paid to his widow as follows—

25 (a) during any period she is not married to any other person, five-eighths of the pension that would have been paid to the contributor had his retirement been effected under section twenty-nine of this Act as from the date of his death; and

30 (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

35 (3) If any such widow subsequently marries a contributor or pensioner the widow shall, notwithstanding paragraph (b) of subsection one or

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or two of this section, upon his death be paid in respect of children of such remarriage who are under eighteen years of age, a pension at the rate of four dollars per week.

5 If any such widow subsequently marries a contributor and the pension she was receiving as a widow immediately before a subsequent marriage and the pension, if any, she would be entitled to as a widow upon the death of the husband of that
10 subsequent marriage—

(a) are different, she shall upon the death of that husband be paid such of those pensions as is the greater, or

15 (b) are equal, she shall upon the death of that husband be paid only one of such pensions.

(4) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a contributor for limited benefits is, by virtue of the operation of the section which this
20 section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one or two of this section the pension payable to her shall be increased as from the first
25 day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

(5) A widow referred to in subsection one
30 or two of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

(a) where her husband died before such commencement be paid pension in accordance
35 with subsection one or two, as the case may require, of this section as from such commencement; or

(b)

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5 (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from the day following the death of the husband.

10 (6) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension in respect of herself or of herself and children under the section which this section replaces she shall, subject to subsection four of this section, continue to receive that pension.

The provisions of this section relating to—

- 15 (a) payment of pension during any period she is not married to any other person,
- (b) pension payable in respect of her or a contributor's children, and
- 20 (c) the amount of pension payable under paragraph (a) or (b) of subsection three of this section in the circumstances therein prescribed,

shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.

25 (7) The Board may deduct from any pension payable to a widow any amounts owing to the fund by the contributor in respect of whom she is entitled to pension.

31. (1) On the death of a pensioner pension shall be payable to his widow as follows :—

- 30 (a) during any period she is not married to any other person,—
- (i) where the pensioner was a contributor for limited benefits and is in receipt of a pension as provided by subsection
- Pension to widow and orphans on death of pensioner after retirement.

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subsection (1B) of section twenty-nine of this Act at the commencement of the Superannuation (Amendment) Act, 1969, at such rate as was payable to her husband immediately before such commencement, or at the rate of five-eighths of the pension payable to her husband at the time of his death, whichever is the greater; or

(ii) where the pensioner becomes entitled to a pension after such commencement, at the rate of five-eighths of the pension payable to her husband at the time of his death, and

(b) in respect of each of her or such pensioner's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

(2) If any such widow subsequently marries a contributor or pensioner the widow shall, notwithstanding paragraph (b) of subsection one of this section, upon his death be paid in respect of children of such remarriage who are under the age of eighteen years, a pension at the rate of four dollars per week.

If any such widow subsequently marries a contributor and the pension she was receiving as a widow immediately before a subsequent marriage and the pension, if any, she would be entitled to receive as a widow upon the death of the husband of that subsequent marriage—

(a) are different, she shall upon the death of that husband be paid such of those pensions as is the greater, or

(b) are equal, she shall upon the death of that husband be paid only one of such pensions.

(3)

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5 (3) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a pensioner who was immediately before his retirement a contributor for limited benefits is, by virtue of the operation of the section which this section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one of this section the pension payable to her shall be increased as from the first day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

15 (4) A widow referred to in subsection one of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

20 (a) where her husband died before such commencement be paid pension in accordance with subsection one of this section as from such commencement, or

25 (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one of this section as from the day following the death of the husband.

30 (5) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension as a widow or in respect of herself and children under the section which this section replaces she shall, subject to subsection three of this section, continue to receive that pension.

35 The provisions of this section relating to—

(a) payment of pension during any period she is not married to any other person;

(b)

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(b) pension payable in respect of her or a pensioner's children; and

5 (c) the amount of pension payable under paragraph (a) or (b) of subsection two of this section in the circumstances therein prescribed,

shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.

10 (i) by inserting in subsection two of section thirty-eight Sec. 38. after the words "he shall" the words "except where (Refund of such employee is retiring under subsection one or contribu- tions.) two of section twenty-one of this Act";

15 (j) (i) by inserting in subsection one of section thirty- Sec. 39. nine after the words "were dead" the words (Desertion "or of pension of such lesser amount as he of wife or child.) may determine";

20 (ii) by omitting from the same subsection the words "and may thereupon suspend payment of pension to the pensioner during the period mentioned in the order";

(iii) by omitting from subsection two of the same section the words "and may thereupon suspend payment of pension to the pensioner";

25 (iv) by omitting from subsection three of the same section the words "section 13A of the Deserted Wives and Children Act, 1901, as amended by subsequent Acts" and by inserting in lieu thereof the words "section forty-five of the Maintenance Act, 1964";

30 (v) by omitting from the same subsection the words "Every payment made by the Board under the authority of this subsection shall be as valid as if made to the contributor.";

(vi)

Superannuation (Amendment).

(vi) by inserting at the end of the same section the following new subsection :—

5 (4) (a) Any payment to a deserted wife or in respect of children under this section shall take effect from the date that notice of such order or certificate is received by the Board.

10 (b) Every payment made by the Board pursuant to an order or certificate referred to in subsection one, two or three of this section shall be as valid as if made to the pensioner or contributor.

15 (k) by omitting sections forty, forty-one and forty-two and by inserting in lieu thereof the following sections :—

40. (1) Where any pensioner is in prison for any period in excess of one month—

20 (a) his wife may be paid during any such period of imprisonment pension for herself and in respect of any children of the pensioner or herself that would have been payable under section thirty-one of this Act if the pensioner were dead ; or

25 (b) if his wife be dead or divorced pension may be paid in respect of any children of himself or his wife in accordance with the provisions of section thirty-three of this Act as if the pensioner were dead.

30 (2) Any amount payable to a wife or in respect of children in accordance with paragraphs (a) and (b) of subsection one of this section shall be deducted from any pension payable to the pensioner and the balance of such pension shall be paid to him or to such person including his wife, or a person on behalf of his children, as the Board determines.

(3)

Superannuation (Amendment).

(3) Any payment made by the Board under the authority of this section shall—

- (a) be as valid as if made by way of pension to the pensioner; and
- 5 (b) not exceed the amount of pension which but for his imprisonment would have been payable to the pensioner.

41. (1) Where any woman pensioner is in prison for any period in excess of one month the Board may suspend payment of pension during such period of imprisonment or may pay the pension or part thereof to such person as the Board may determine on the pensioner's behalf and any balance of such pension shall be paid to the pensioner.

Woman pensioner sentenced to imprisonment.

15 (2) Where any widow in receipt of a pension under section thirty or thirty-one of this Act is in prison for any period in excess of one month any pension payable to her in respect of children shall be payable in accordance with the provisions of section thirty-three of this Act as if she were dead.

25 (3) Any pension payable in respect of children under subsection two of this section shall be deducted from the pension payable to the widow and the pension payable in respect of her children and the balance, if any, of such pension shall be paid to her or to such person as the Board may determine on her behalf.

30 (4) Any payment made by the Board under the authority of this section shall—

- (a) be as valid as if made by way of pension to the pensioner; and
- 35 (b) not exceed the amount of pension which but for her imprisonment would have been payable to the pensioner.

Superannuation (Amendment).

42. (1) Subject to sections thirty-nine, forty and
 forty-one of this Act where by reason of a pen- Incapacity
 or absence
 of
 pensioner.
 sioner's incapacity from any cause or his absence
 from his usual place of abode the Board is of
 5 opinion that payment of a pension or other benefit
 under this Act should be made to a person other
 than the pensioner or other beneficiary and is
 satisfied that such payment will be used for the
 10 maintenance, care and support of the pensioner or
 beneficiary, the Board may make payment of the
 pension or part thereof to such other person during
 the period of absence or incapacity.

(2) Any amount payable pursuant to sub-
 section one of this section shall be deducted from
 15 any pension or benefit payable to the pensioner or
 beneficiary.

(3) Any payment made by the Board under
 the authority of this section shall be as valid as if
 20 made by way of pension or benefit to the pensioner
 or beneficiary, as the case may be.

(1) (i) by omitting subsections one and two of section Sec. 61A.
 61A and by inserting in lieu thereof the (Surrender
 of policies
 generally.)
 following subsections : —

(1) Any employee or pensioner whose life,
 25 or the life of whose husband or wife, is insured
 under a policy of assurance which has been in
 force for not less than five years and which
 is at the time of transfer an endowment policy
 30 unencumbered and upon which all premiums
 due have been paid may request the Board to
 accept a transfer of such policy in accordance
 with the provisions of this section.

(2) The Board may, in such cases as it
 35 deems proper and subject to such conditions
 as it may determine, accept a transfer of any
 such policy.

(ii)

Superannuation (Amendment).

5 (ii) by inserting in paragraph (a) of subsection three of the same section after the word "employee" the words "or pensioner or husband or wife of the employee or pensioner, as the case may be";

(m) by omitting section ninety-one and the heading thereto and by inserting in lieu thereof the following section :—

10 91. Notwithstanding anything contained in this Act, an election, application or choice under this Act—

Time for making elections, applications, etc.

- (a) shall be in writing;
- 15 (b) shall be deemed not to have been validly made unless it is received in the office of the Board before the expiration of three months from the date on which the right to make the election, application or choice arises;
- 20 (c) shall in the case of an election under section 21A of this Act take effect as from such date, or where such election is in respect of different amounts as from such respective dates, as the Board determines and, in the case of any other election, application or choice, take effect and be operative where
- 25 provision therefor is made by or under this Act as from the date so provided, or where no such provision is made as from the date it is received in the office of the Board or
- 30 such other date as the Board may determine :

Provided that where an election, application or choice is made or purports to be made by a person after the expiration of the time provided for in

paragraph

Superannuation (Amendment).

5 paragraph (b) of this section and the Board is satisfied that in all the circumstances of the case it is desirable, that the election, application or choice should be accepted, the Board may, subject to such terms and conditions as it may impose, accept the election, application or choice and deal with it as if it had been made within the time prescribed by paragraph (b) of this section.

10 (n) by inserting next after Schedule XIV the following ^{New} Sch. XV.
new Schedule :—

SCHEDULE XV.

PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS.

Sec. 29.

15	Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
		%	%	
	16	1.2820	1.1363	16
	17	1.3157	1.1627	17
	18	1.3513	1.1904	18
20	19	1.3888	1.2195	19
	20	1.4285	1.2500	20
	21	1.4705	1.2820	21
	22	1.5151	1.3157	22
	23	1.5625	1.3513	23
25	24	1.6129	1.3888	24
	25	1.6666	1.4285	25
	26	1.7241	1.4705	26
	27	1.7857	1.5151	27
	28	1.8518	1.5625	28
30	29	1.9230	1.6129	29
	30	2.0000	1.6666	30
	31	2.0833	1.7241	31
	32	2.1739	1.7857	32
	33	2.2727	1.8518	33
35	34	2.3809	1.9230	34
	35	2.5000	2.0000	35

SCHEDULE

*Superannuation (Amendment).*SCHEDULE XV—*continued.*PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS—*continued.*

	Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
5				
	36	% 2·6315	% 2·0833	36
	37	2·7777	2·1739	37
	38	2·9411	2·2727	38
10	39	3·1250	2·3809	39
	40	3·3333	2·5000	40
	41	3·5714	2·6315	41
	42	3·8461	2·7777	42
	43	4·1666	2·9411	43
15	44	4·5454	3·1250	44
	45	5·0000	3·3333	45
	46	5·5555	3·5714	46
	47	6·2500	3·8461	47
	48	7·1428	4·1666	48
20	49	8·3333	4·5454	49
	50	10·0000	5·0000	50
	51	12·5000	5·5555	51
	52	16·6666	6·2500	52
	53	25·0000	7·1428	53
25	54	50·0000	8·3333	54
	55	....	10·0000	55
	56	....	12·5000	56
	57	....	16·6666	57
	58	....	25·0000	58
30	59	....	50·0000	59

Superannuation (Amendment).

(2) Paragraph (e) of subsection one of this section shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1969
[25c]

... ..

THE UNITED STATES OF AMERICA
DEPARTMENT OF THE INTERIOR

BUREAU OF LAND MANAGEMENT
WASHINGTON, D. C.

No. , 1969.

A BILL

To make further provisions with respect to the State Superannuation Fund and the payment of contributions thereto and of pensions therefrom; for these and other purposes to amend the Superannuation Act, 1916; to validate certain matters; and for purposes connected therewith.

[MR MADDISON—2 *October*, 1969.]

BE

Superannuation (Amendment).

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
5 follows:—

1. This Act may be cited as the "Superannuation Short title.
(Amendment) Act, 1969".

2. (1) The Superannuation Act, 1916, is amended— Amendment
of Act No.
28, 1916.

10 (a) (i) by omitting paragraphs (b1) and (c) of sec- Sec. 5.
tion five and by inserting in lieu thereof the (Investment
following paragraph :— of fund.)

(c) in the manner authorised by sections
5A and 5B of this Act;

15 (ii) by omitting from paragraph (c1) of the same
section the word "permanent";

(iii) by inserting at the end of the same paragraph
the following proviso :—

Provided that any loan pursuant to this
paragraph shall not exceed—

20 (i) in the case of a society within the
meaning of the Co-operation, Com-
munity Settlement, and Credit Act,
1923, or the Permanent Building
25 Societies Act, 1967, in respect of
which the Treasurer has executed a
guarantee under section three of the
Government Guarantees Act, 1934,
eighty per centum; or

30 (ii) in any other case, seventy per centum,
of the value as certified by a valuer of the
property mortgaged to the society in respect
of which the loan is made, unless the amount

by

Superannuation (Amendment).

- 5 by which the loan exceeds eighty or seventy per centum as aforesaid, as the case may be, has been guaranteed or indemnified by the Government of the Commonwealth or of the State of New South Wales or any other guarantor or indemnifier approved by the Minister.
- (iv) by omitting paragraph (c2) of the same subsection;
- 10 (v) by omitting from the same section the words "Notwithstanding anything contained in any other Act the Valuer-General shall upon receipt of a request in writing from the Board furnish to the Board a valuation of the fair market price of the land or lease proposed to be purchased or acquired for the purposes of paragraph (c2) of this section which valuation shall represent the Valuer-General's assessment of the price which a ready, willing and able but not an overanxious buyer would expect to pay for the land or lease."
- 15
- 20
- (b) (i) by inserting next after subsection (1D) of Sec. 5A. section 5A the following new subsections :— (Certain share investments authorised.)
- (1DA) Where a company has acquired another company, such first-mentioned company shall be deemed to be a company in the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares of which the Board may invest the fund or any part thereof under this section—
- 25
- 30 (a) if the company acquired is a company in which the Board has, or could have, invested in accordance with this section; or

(b)

Superannuation (Amendment).

(b) if—

- 5 (i) such first-mentioned company
has not, for the purpose of
complying with the provisions
of subsections (1A), (1B) and
10 (1C) of this section (or such
of them as the case may
require) been in existence for
any period required for such
compliance; and
- 15 (ii) the profits, dividends and
earning rates (or such of them
as the case may require) of
the company acquired in that
portion of the relevant period
preceding its acquisition and
those of the acquiring company
20 during its existence, taken
together, would satisfy the
requirements of subsections
(1A), (1B) and (1C) of this
section (or such of them as the
case may require).

(1DB) The Board may—

- 25 (a) accept an offer of debentures, debenture
stock, preference stock, unsecured
notes, ordinary or other stock or shares
in a company where such offer is for
the purposes of public listing on a
30 stock exchange although the profits,
dividends and earning rate of the company
making the offer (or such of
them as the case may require) do not
comply with the requirements of sub-
35 sections (1A), (1B) and (1C) of this
section (or such of them as the case
may require) if such company has

announced

Superannuation (Amendment).

announced its intention to acquire a company in which the Board has, or could have, invested in accordance with this section;

5 (b) accept in exchange for the whole or part of the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares held by the Board in a
10 company—

(i) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in another company although the profits, dividends and earning rate of the
15 latter company (or such of them as the case may require) do not comply with the requirements of subsections
20 (1A), (1B) and (1C) of this section (or such of them as the case may require); or

(ii) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in a company being
25 formed for the purposes of taking over another company in which the Board has or could have invested in
30 accordance with this section.

(ii) by omitting from the definition of “debenture”
35 in subsection two of the same section the words “paragraph (c) of section five” and by inserting in lieu thereof the word and symbols “section 5B”;

(c)

Superannuation (Amendment).

(c) by inserting next after section 5A the following new section :— New
sec. 5B.

5B. (1) The fund or any part thereof, whether Investment
upon
mortgages,
purchase or
acquisition
of land.
at the time in a state of investment or not, may be
5 invested by the Board—

(a) by way of loan to the Crown where the
repayment of the loan is secured over land
or otherwise as the Board determines;

10 (b) upon mortgage over land but so that the
amount secured by the mortgage does not
exceed—

15 (i) three-quarters of the value or the
estimated value of the land certified
or to be certified by the Valuer-
General as hereinafter provided; or

(ii) two-thirds of the value or the
estimated value of the land certified
or to be certified by a valuer not
being the Valuer-General;

20 (c) in the purchase or acquisition of land from
the Crown which the Board has prior to
completion of the purchase or acquisition
contracted to lease;

25 (d) in the purchase or acquisition of any land
from any person other than the Crown at
a price not exceeding the value or the
estimated value certified or to be certified
by the Valuer-General as hereinafter
30 provided, which land the Board has prior
to completion of the purchase or
acquisition contracted to lease.

(2) The amount secured by a mortgage as
referred to in paragraph (b) of subsection one of
this section may exceed the amount which may be
35 secured under subparagraph (i) or (ii) of the said
paragraph, as the case may be, if the amount by
which

Superannuation (Amendment).

5 which the amount secured exceeds the amount
which may be secured under the said subparagraph
(i) or (ii), as the case may be, has been
guaranteed or indemnified by the Government of
the Commonwealth or of the State of New South
Wales or any other guarantor or indemnifier
approved by the Minister.

10 (3) The provisions of paragraphs (a) and
(b) of subsection one of this section and of sub-
section two of this section have effect notwithstand-
ing anything contained in the Trustee Act, 1925, or
any other Act.

15 (4) The Valuer-General shall, upon and in
accordance with a written request by the Board,
furnish in accordance with this section a certificate
as to the value or estimated value of any land or
lease of any land specified in that request.

20 (5) In making any valuation or estimate
pursuant to subsection four of this section the
Valuer-General shall have regard to such matters
as in the opinion of the Board are relevant to the
valuation or the estimate and shall apportion such
valuation or estimate on an itemised basis as the
Board requires.

25 (6) The Board may, notwithstanding any-
thing contained in this or any other Act in or in
connection with the exercise of any of its powers
under subsection one or two of this section, pay by
instalments as it thinks fit the amount to be lent on
30 mortgage of land or the purchase price or price of
acquisition of land and in so doing may take into
consideration—

- (a) the cost to the mortgagor or the vendor of
acquisition of the land;
- 35 (b) the cost to the mortgagor or the vendor of
any works of demolition; and

(c)

Superannuation (Amendment).

(c) the cost to the mortgagor or the vendor of any improvements erected or in course of erection or to be erected on the land.

5 (7) Where any transaction involving Crown land pursuant to subsection one of this section would not, but for this subsection, be authorised by the Crown Lands Consolidation Act, 1913, the transaction in accordance with subsection one of this section shall be deemed to have been so
10 authorised.

(8) The person or body in whom land referred to in subparagraph (iii) of paragraph (b) of the definition of "land" in subsection nine of this section is vested shall be deemed to have power and
15 authority to enter into any transaction whereby under subsection one of this section the fund or any part thereof may be invested.

(9) In this section, except in so far as the context or subject-matter otherwise indicates or
20 requires—

"land" includes—

- (a) freehold or leasehold land;
- (b) (i) Crown land,
- 25 (ii) any holding under the Crown Lands Consolidation Act, 1913, and
- (iii) land (other than Crown land) vested in Her Majesty or Her Majesty for the purposes of
30 any Act, the Governor of New South Wales, a Minister of the Crown, a Minister of the Crown as Constructing Authority or a Minister of the Crown for the purposes of any
35 Act;

(c)

Superannuation (Amendment).

- (c) unimproved land;
- (d) land with any or all improvements, fixtures, fittings, furnishings and equipment thereon;
- 5 (e) land and any or all improvements, fixtures, fittings, furnishings and equipment to be erected or installed thereon;
- 10 (f) land which has been subdivided under the Conveyancing (Strata Titles) Act, 1961; and
- (g) other stratified areas including air spaces;
- 15 "Crown land" has the meaning ascribed thereto in the Crown Lands Consolidation Act, 1913.

(2) Any investment made by the Board or any act, matter or thing done in connection therewith before the commencement of the Superannuation (Amendment) Act, 1969, 20 that would have been valid had the amendments made by subsection one of this section been in force at the time such investment was made, or act, matter or thing was done, is hereby validated.

3. (1) The Superannuation Act, 1916, is further 25 amended— Further amendment of Act No. 28, 1916.

- (a) by inserting in the definition of "Contributor" in subsection one of section three after the word "Act" the words "or whose contributions have ceased pursuant to subsection two of section eleven of this Act"; Sec. 3. (Interpretation.)
- 30 (b) by omitting from subsection two of section nine the words "five hundred thousand" and by inserting in lieu thereof the words "two million"; Sec. 9. (Borrowing.)

(c)

Superannuation (Amendment).

- (c) by omitting from subsection two of section 11A the words "may refuse to accept such employee as a contributor otherwise than as a contributor for limited benefits." and by inserting in lieu thereof the words "may—

Sec. 11A.
(Medical
examina-
tion.)

(a) refuse to accept such employee as a contributor; or

(b) accept such employee as a contributor for limited benefits; or

(c) postpone his acceptance as a contributor or as a contributor for limited benefits until such time as the Board, having regard to the report of the Chief Medical Officer, determines.

An employee accepted as a contributor or as a contributor for limited benefits pursuant to paragraph (c) of this subsection shall make contributions as from the first day of the four-weekly contribution period in which he is accepted as such or as from such other day as the Board may in special circumstances allow."

- (d) by inserting in subsection four of section 12A after the words "section 12B" the words "and section 23B";

Sec. 12A.
(Right to
contribute
after age 60
or, in certain
cases, after
age 55.)

- (e) by omitting section 21A and by inserting in lieu thereof the following section :—

Subst.
sec. 21A.

21A. (1) (a) An employee or pensioner not less than sixty years of age who is married and who has contributed for a pension the value of which exceeds thirty-four dollars per fortnight, or where some other sum is prescribed, that other sum, may commute the whole or part of the amount by which the value of his pension exceeds thirty-four dollars per fortnight, or, where some other sum is prescribed, that other sum.

Commuting
of certain
units.

Where

S

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(d) Where a widow is entitled to commute in pursuance of paragraphs (b) and (c) of this subsection she may commute in such a manner as to provide that the total amount payable by

Superannuation (Amendment).

by way of pension to her per fortnight is not less than twenty dollars, or, where some other sum is prescribed, that other sum.

5 (2) Any person desiring to commute pension pursuant to subsection one of this section may elect to do so after attaining the age of fifty-nine years.

10 An election under this section may be made in respect of different amounts and as from different dates and the election shall have effect as to such different amounts as from the respective dates from which such different amounts are commuted.

15 An election may upon application of a pensioner and with the approval of the Board be varied or amended and thereupon such election shall have effect in accordance with such variation or amendment.

Where the person making the election dies—

20 (a) in the case of an election relating to the whole of the amount by which pension exceeds the prescribed sum or the sum specified in the election, before such election takes effect, the election shall be deemed to be revoked; or

25 (b) in the case of an election relating to different amounts as from different dates as above referred to, before the commutation in respect of any such different amount takes effect, such commutation in respect of such
30 different amount shall not be effective.

35 Where the election takes effect and the person dies before any lump sum payable pursuant to such election has been paid to that person, the Board shall pay the lump sum to that person's personal representatives.

(3)

Superannuation (Amendment).

5 (3) Upon an election taking effect there shall be paid to the person making such an election or his personal representatives, as the case may require, a lump sum calculated by multiplying two hundred and fifty dollars or, in the case of a widow aged sixty-five years or more, such lesser amount as the Board may determine, by the number and fraction of dollars of the fortnightly amount of pension commuted and, where pension has been paid, 10 by deducting from the lump sum an amount determined by the Board having regard to the amount paid in respect of that part of the pension commuted.

15 (4) The liability of an employer to make payments to the fund in respect of any amounts of pension commuted to lump sum in accordance with this section shall not be affected by the payment from the fund of the lump sum specified in subsection three of this section and the employer shall 20 continue to make payments in respect of such amounts of pension so commuted as if those amounts of pension were paid in accordance with this Act.

25 (f) by inserting next after section 23A the following new section : — New sec. 23B.

30 23B. (1) For the purpose of determining the rights of an employee under this Act, the date of his retirement shall be the date on which in the opinion of the Board he ceases to be employed by his employer. Date of retirement, contributions payable, etc.

35 (2) The right to contribute or to elect to contribute for an additional unit or units shall accrue only in respect of a salary increase actually paid to an employee on or before the date of his retirement as determined by the Board under subsection one of this section or death and shall cease and determine after that date.

(3)

Superannuation (Amendment).

5 (3) Where an employee aged less than sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years, aged less than fifty-five years, elects to contribute for additional units in respect of a salary increase actually paid on or after the date upon which contributions ceased to be paid in accordance with subsection two of section eleven of this Act then—

10 (a) where contributions have ceased because the employee attains the age of sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years attains the age of fifty-five years, in the
15 contribution period next following, the provisions of section 12A of this Act shall apply as if the employee had already attained the prescribed age referred to in that section;

20 (b) in every other case—

(i) contributions equivalent to the amount due for one four-weekly contribution period in respect of the units for which the employee was
25 contributing at the time his contributions ceased to be paid in accordance with subsection two of section eleven of this Act, and

30 (ii) contributions for such additional unit or units,

shall be payable to the last day of the four-weekly contribution period during which the date of retirement as aforesaid or death occurs.

35 (4) Notwithstanding anything contained in this Act, sections 28A and twenty-nine excepted, or any other Act, pension shall be payable, in the case of

Superannuation (Amendment).

5 of the death of an employee from the day following the date of death of the employee, and in the case of the retirement of an employee the date of whose retirement is determined by the Board in accordance with this section from the day following such date.

- (g) (i) by inserting at the end of paragraph (b) of Sec. 29. subsection one of section twenty-nine the words (Retire-
"or, if the Board so determines, to refund of ment
a sum equal to his contributions to the fund"; through
invalidity
not his
own fault.)
- 10 (ii) by inserting in subsection (1A) of the same section after the word "Board" the symbols
"— (a)";
- (iii) by inserting at the end of the same subsection the following word and new paragraph :—
- 15 ; or
- (b) due to his own fault, or due to causes existing at or before the date upon which he became a contributor and not disclosed at the medical examination under section 11A of this Act, he shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor's right in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund;
- 20
- 25
- (iv) by inserting next after subsection (1D) of the same section the following new subsections :—
- (1E) Subsections (1B), (1C) and (1D) of this section shall not apply to a contributor for limited benefits who is retired on or after the commencement of the Superannuation (Amendment) Act, 1969.
- 30
- (1F) If, after the commencement of the Superannuation (Amendment) Act, 1969, a contributor for limited benefits who has contributed for at least five years is retired on the ground
- 35

Superannuation (Amendment).

ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity is not due to his own fault, he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

(1G) If, after the commencement of the Superannuation (Amendment) Act, 1969, a contributor for limited benefits who has contributed for less than five years is retired on the ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity was—

(a) not due to his own fault; and

(b) (i) disclosed at the medical examination of such contributor under section 11A of this Act; or

(ii) not due to causes (other than causes referred to in subparagraph (i) of this paragraph) existing at or before the date on which he became a contributor,

he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

(1H) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, a person who was a contributor for limited benefits and who was retired on the ground of invalidity or physical or mental incapacity to perform his duties is receiving a pension which is less than that which would have been payable to him had he been entitled thereto under subsection (1F) or (1G) of this section, the pension payable to such retired contributor shall be increased as from the first day

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day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of the pension which would have been so payable to him.

5 (1I) For the purposes of subsections (1F) and (1G) of this section pension shall be calculated according to : —

10 (a) the number of units of pension for which contributions were made at the date of retirement; and

15 (b) a reduced value for each of such units, such reduced value being that percentage of the value of the unit of pension as is ascertained by adding to fifty per centum a percentage equivalent to that which is obtained by multiplying the percentage shown in Schedule XV to this Act opposite the age next birthday at entry to the fund of the contributor for limited benefits by the number of
20 whole years between the date of entry and the date of retirement.

25 (1J) If, after consideration of a report by the Chief Medical Officer, the Board is of the opinion that the invalidity or physical or mental incapacity to perform his duties on the ground of which a contributor for limited benefits has been retired was—

30 (a) due to his own fault; or
(b) where he has contributed for less than five years—

35 (i) due to causes existing at or before the date upon which he became a contributor; and
(ii) not disclosed at the medical examination under section 11A of this Act,

Superannuation (Amendment).

5 the contributor shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor's rights in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund.

(h) by omitting sections thirty and thirty-one and by Subst. inserting in lieu thereof the following sections:— secs. 30, 31.

10 30. (1) On the death of a contributor not being a contributor for limited benefits pension shall be paid to his widow as follows— Pensions to widow and orphans on death of contributor.

(a) during any period she is not married to any other person, five-eighths of the pension for which the contributor was contributing at the time of his death; and

15 (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

20 (2) On the death of a contributor for limited benefits pension shall be paid to his widow as follows—

25 (a) during any period she is not married to any other person, five-eighths of the pension that would have been paid to the contributor had his retirement been effected under section twenty-nine of this Act as from the date of his death; and

30 (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

35 (3) If any such widow subsequently marries a contributor or pensioner the widow shall, notwithstanding paragraph (b) of subsection one or

Superannuation (Amendment).

or two of this section, upon his death be paid in respect of children of such remarriage who are under eighteen years of age, a pension at the rate of four dollars per week.

5 If any such widow subsequently marries a contributor and the pension she was receiving as a widow immediately before a subsequent marriage and the pension, if any, she would be entitled to as a widow upon the death of the husband of that
10 subsequent marriage—

(a) are different, she shall upon the death of that husband be paid such of those pensions as is the greater, or

15 (b) are equal, she shall upon the death of that husband be paid only one of such pensions.

(4) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a contributor for limited benefits is, by virtue of the operation of the section which this
20 section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one or two of this section the pension payable to her shall be increased as from the first
25 day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

(5) A widow referred to in subsection one or two of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—
30

(a) where her husband died before such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from such
35 commencement; or

(b)

Superannuation (Amendment).

- 5 (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from the day following the death of the husband.

10 (6) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension in respect of herself or of herself and children under the section which this section replaces she shall, subject to subsection four of this section, continue to receive that pension.

The provisions of this section relating to—

- 15 (a) payment of pension during any period she is not married to any other person,
- (b) pension payable in respect of her or a contributor's children, and
- 20 (c) the amount of pension payable under paragraph (a) or (b) of subsection three of this section in the circumstances therein prescribed,

shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.

25 (7) The Board may deduct from any pension payable to a widow any amounts owing to the fund by the contributor in respect of whom she is entitled to pension.

31. (1) On the death of a pensioner pension shall be payable to his widow as follows :—

- 30 (a) during any period she is not married to any other person,—
- (i) where the pensioner was a contributor for limited benefits and is in receipt of a pension as provided by subsection
- Pension to widow and orphans on death of pensioner after retirement.

Superannuation (Amendment).

5 subsection (1B) of section twenty-
nine of this Act at the commence-
ment of the Superannuation
(Amendment) Act, 1969, at such
rate as was payable to her husband
immediately before such commence-
ment, or at the rate of five-eighths
of the pension payable to her
husband at the time of his death,
10 whichever is the greater; or

(ii) where the pensioner becomes entitled
to a pension after such commence-
ment, at the rate of five-eighths of
the pension payable to her husband
15 at the time of his death, and

(b) in respect of each of her or such pensioner's
children (except children of any subsequent
marriage) who are under eighteen years of
age, a pension at the rate of four dollars
20 per week.

(2) If any such widow subsequently marries
a contributor or pensioner the widow shall, notwith-
standing paragraph (b) of subsection one of this
section, upon his death be paid in respect of
25 children of such remarriage who are under the age
of eighteen years, a pension at the rate of four
dollars per week.

If any such widow subsequently marries a con-
tributor and the pension she was receiving as a
widow immediately before a subsequent marriage
and the pension, if any, she would be entitled to
receive as a widow upon the death of the husband
of that subsequent marriage—

(a) are different, she shall upon the death of
that husband be paid such of those pensions
as is the greater, or

(b) are equal, she shall upon the death of that
husband be paid only one of such pensions.

(3)

Superannuation (Amendment).

5 (3) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a pensioner who was immediately before his retirement a contributor for limited benefits is, by virtue of the operation of the section which this section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one of this section the pension payable to her shall be increased as from the first day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

15 (4) A widow referred to in subsection one of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

20 (a) where her husband died before such commencement be paid pension in accordance with subsection one of this section as from such commencement, or

25 (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one of this section as from the day following the death of the husband.

30 (5) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension as a widow or in respect of herself and children under the section which this section replaces she shall, subject to subsection three of this section, continue to receive that pension.

35 The provisions of this section relating to—

(a) payment of pension during any period she is not married to any other person;

(b)

Superannuation (Amendment).

- (b) pension payable in respect of her or a pensioner's children; and
- (c) the amount of pension payable under paragraph (a) or (b) of subsection two of this section in the circumstances therein prescribed,
- 5 shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.
- 10 (i) by inserting in subsection two of section thirty-eight Sec. 38. after the words "he shall" the words "except where (Refund of contributions.) such employee is retiring under subsection one or two of section twenty-one of this Act";
- 15 (j) (i) by inserting in subsection one of section thirty- Sec. 39. nine after the words "were dead" the words (Desertion of wife or child.) "or of pension of such lesser amount as he may determine";
- 20 (ii) by omitting from the same subsection the words "and may thereupon suspend payment of pension to the pensioner during the period mentioned in the order";
- 25 (iii) by omitting from subsection two of the same section the words "and may thereupon suspend payment of pension to the pensioner";
- (iv) by omitting from subsection three of the same section the words "section 13A of the Deserted Wives and Children Act, 1901, as amended by subsequent Acts" and by inserting in lieu thereof the words "section forty-five of the Maintenance Act, 1964";
- 30 (v) by omitting from the same subsection the words "Every payment made by the Board under the authority of this subsection shall be as valid as if made to the contributor.";
- (vi)

Superannuation (Amendment).

(vi) by inserting at the end of the same section the following new subsection :—

5 (4) (a) Any payment to a deserted wife or in respect of children under this section shall take effect from the date that notice of such order or certificate is received by the Board.

10 (b) Every payment made by the Board pursuant to an order or certificate referred to in subsection one, two or three of this section shall be as valid as if made to the pensioner or contributor.

15 (k) by omitting sections forty, forty-one and **forty-two** and by inserting in lieu thereof the following sections :—

40. (1) Where any pensioner is in prison for any period in excess of one month—

Subst.
secs. 40,
41 and 42.

Pensioner
sentenced
to imprison-
ment.

20 (a) his wife may be paid during any such period of imprisonment pension for herself and in respect of any children of the pensioner or herself that would have been payable under section thirty-one of this Act if the pensioner were dead ; or

25 (b) if his wife be dead or divorced pension may be paid in respect of any children of himself or his wife in accordance with the provisions of section thirty-three of this Act as if the pensioner were dead.

30 (2) Any amount payable to a wife or in respect of children in accordance with paragraphs (a) and (b) of subsection one of this section shall be deducted from any pension payable to the pensioner and the balance of such pension shall be paid to him or to such person including his wife, or a
35 person on behalf of his children, as the Board determines.

(3)

Superannuation (Amendment).

(3) Any payment made by the Board under the authority of this section shall—

(a) be as valid as if made by way of pension to the pensioner; and

5 (b) not exceed the amount of pension which but for his imprisonment would have been payable to the pensioner.

10 41. (1) Where any woman pensioner is in prison for any period in excess of one month the Board may suspend payment of pension during such period of imprisonment or may pay the pension or part thereof to such person as the Board may determine on the pensioner's behalf and any balance of such pension shall be paid to the pensioner.

Woman pensioner sentenced to imprisonment.

15 (2) Where any widow in receipt of a pension under section thirty or thirty-one of this Act is in prison for any period in excess of one month any pension payable to her in respect of children shall be payable in accordance with the provisions of section thirty-three of this Act as if she were dead.

25 (3) Any pension payable in respect of children under subsection two of this section shall be deducted from the pension payable to the widow and the pension payable in respect of her children and the balance, if any, of such pension shall be paid to her or to such person as the Board may determine on her behalf.

30 (4) Any payment made by the Board under the authority of this section shall—

(a) be as valid as if made by way of pension to the pensioner; and

35 (b) not exceed the amount of pension which but for her imprisonment would have been payable to the pensioner.

Superannuation (Amendment).

42. (1) Subject to sections thirty-nine, forty and forty-one of this Act where by reason of a pensioner's incapacity from any cause or his absence from his usual place of abode the Board is of opinion that payment of a pension or other benefit under this Act should be made to a person other than the pensioner or other beneficiary and is satisfied that such payment will be used for the maintenance, care and support of the pensioner or beneficiary, the Board may make payment of the pension or part thereof to such other person during the period of absence or incapacity.

(2) Any amount payable pursuant to subsection one of this section shall be deducted from any pension or benefit payable to the pensioner or beneficiary.

(3) Any payment made by the Board under the authority of this section shall be as valid as if made by way of pension or benefit to the pensioner or beneficiary, as the case may be.

(1) (i) by omitting subsections one and two of section Sec. 61A. 61A and by inserting in lieu thereof the following subsections :—

(Surrender of policies generally.)

(1) Any employee or pensioner whose life, or the life of whose husband or wife, is insured under a policy of assurance which has been in force for not less than five years and which is at the time of transfer an endowment policy unencumbered and upon which all premiums due have been paid may request the Board to accept a transfer of such policy in accordance with the provisions of this section.

(2) The Board may, in such cases as it deems proper and subject to such conditions as it may determine, accept a transfer of any such policy.

(ii)

Superannuation (Amendment).

5 (ii) by inserting in paragraph (a) of subsection three of the same section after the word "employee" the words "or pensioner or husband or wife of the employee or pensioner, as the case may be";

(m) by omitting section ninety-one and the heading thereto and by inserting in lieu thereof the following section :—

10 91. Notwithstanding anything contained in this Act, an election, application or choice under this Act—

Subst.
sec. 91.
Time for
making
elections,
applica-
tions, etc.

- (a) shall be in writing;
- 15 (b) shall be deemed not to have been validly made unless it is received in the office of the Board before the expiration of three months from the date on which the right to make the election, application or choice arises;
- 20 (c) shall in the case of an election under section 21A of this Act take effect as from such date, or where such election is in respect of different amounts as from such respective dates, as the Board determines and, in the case of any other election, application or choice, take effect and be operative where
- 25 provision therefor is made by or under this Act as from the date so provided, or where no such provision is made as from the date it is received in the office of the Board or
- 30 such other date as the Board may determine :

Provided that where an election, application or choice is made or purports to be made by a person after the expiration of the time provided for in

paragraph

Superannuation (Amendment).

5 paragraph (b) of this section and the Board is satisfied that in all the circumstances of the case it is desirable, that the election, application or choice should be accepted, the Board may, subject to such terms and conditions as it may impose, accept the election, application or choice and deal with it as if it had been made within the time prescribed by paragraph (b) of this section.

10 (n) by inserting next after Schedule XIV the following new Schedule :—
New Sch. XV.

SCHEDULE XV.

PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS.

Sec. 29.

	Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
		%	%	
	16	1.2820	1.1363	16
	17	1.3157	1.1627	17
	18	1.3513	1.1904	18
20	19	1.3888	1.2195	19
	20	1.4285	1.2500	20
	21	1.4705	1.2820	21
	22	1.5151	1.3157	22
	23	1.5625	1.3513	23
25	24	1.6129	1.3888	24
	25	1.6666	1.4285	25
	26	1.7241	1.4705	26
	27	1.7857	1.5151	27
	28	1.8518	1.5625	28
30	29	1.9230	1.6129	29
	30	2.0000	1.6666	30
	31	2.0833	1.7241	31
	32	2.1739	1.7857	32
	33	2.2727	1.8518	33
35	34	2.3809	1.9230	34
	35	2.5000	2.0000	35

SCHEDULE

*Superannuation (Amendment).*SCHEDULE XV—*continued.*PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS—*continued.*

	Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
5				
		%	%	
	36	2·6315	2·0833	36
	37	2·7777	2·1739	37
	38	2·9411	2·2727	38
10	39	3·1250	2·3809	39
	40	3·3333	2·5000	40
	41	3·5714	2·6315	41
	42	3·8461	2·7777	42
	43	4·1666	2·9411	43
15	44	4·5454	3·1250	44
	45	5·0000	3·3333	45
	46	5·5555	3·5714	46
	47	6·2500	3·8461	47
	48	7·1428	4·1666	48
20	49	8·3333	4·5454	49
	50	10·0000	5·0000	50
	51	12·5000	5·5555	51
	52	16·6666	6·2500	52
	53	25·0000	7·1428	53
25	54	50·0000	8·3333	54
	55	....	10·0000	55
	56	....	12·5000	56
	57	....	16·6666	57
	58	....	25·0000	58
30	59	....	50·0000	59

Superannuation (Amendment).

(2) Paragraph (e) of subsection one of this section shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

BY AUTHORITY:

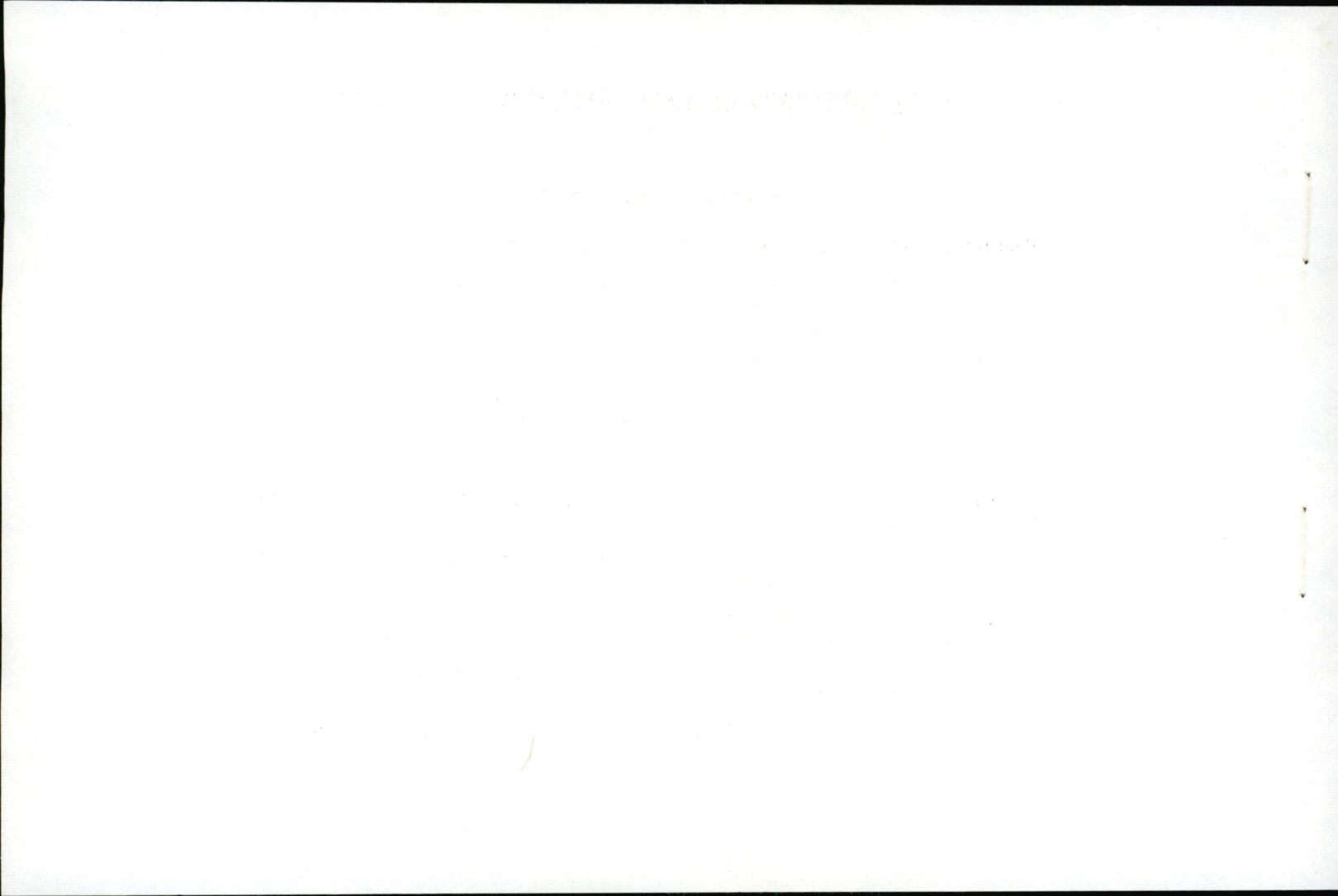
V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1969
[25c]

SUPERANNUATION (AMENDMENT) BILL, 1969

EXPLANATORY NOTE

THIS Bill amends the Superannuation Act, 1916, and its objects are—

- (a) to clarify and extend the powers of the Superannuation Board to invest the Superannuation Fund in debentures and other securities of companies, and upon mortgages and purchase or acquisition of land;
- (b) to increase the amount the Board may borrow by way of overdraft from \$500,000 to \$2,000,000;
- (c) to enable employees, pensioners and widows of employees and pensioners to commute any part of their pension entitlement which exceeds the prescribed sum per fortnight into a lump sum payment;
- (d) to increase the pension entitlement of contributors for limited benefits and their widows;
- (e) to make further provisions in relation to pensioners who desert their wives or are imprisoned or under disability;
- (f) to enable the Board to vary the prescribed times and conditions within or upon which elections and applications under the Act are to be made;
- (g) to clarify certain provisions of the Act including provisions relating to date of retirement and payment of contributions;
- (h) to make provisions ancillary to and consequential upon the foregoing.



PROOF

No. , 1969.

A BILL

To make further provisions with respect to the State Superannuation Fund and the payment of contributions thereto and of pensions therefrom; for these and other purposes to amend the Superannuation Act, 1916; to validate certain matters; and for purposes connected therewith.

[MR MADDISON—2 October, 1969.]

BE

Superannuation (Amendment).

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:—

1. This Act may be cited as the "Superannuation Short title. (Amendment) Act, 1969".

2. (1) The Superannuation Act, 1916, is amended— Amendment
of Act No.
28, 1916.

10 (a) (i) by omitting paragraphs (b1) and (c) of section five and by inserting in lieu thereof the following paragraph :— Sec. 5.
(Investment
of fund.)

(c) in the manner authorised by sections 5A and 5B of this Act;

15 (ii) by omitting from paragraph (c1) of the same section the word "permanent";

(iii) by inserting at the end of the same paragraph the following proviso :—

Provided that any loan pursuant to this paragraph shall not exceed—

20 (i) in the case of a society within the meaning of the Co-operation, Community Settlement, and Credit Act, 1923, or the Permanent Building Societies Act, 1967, in respect of which the Treasurer has executed a guarantee under section three of the Government Guarantees Act, 1934, eighty per centum; or

30 (ii) in any other case, seventy per centum, of the value as certified by a valuer of the property mortgaged to the society in respect of which the loan is made, unless the amount

by

Superannuation (Amendment).

- 5 by which the loan exceeds eighty or seventy per centum as aforesaid, as the case may be, has been guaranteed or indemnified by the Government of the Commonwealth or of the State of New South Wales or any other guarantor or indemnifier approved by the Minister.
- (iv) by omitting paragraph (c2) of the same subsection;
- 10 (v) by omitting from the same section the words "Notwithstanding anything contained in any other Act the Valuer-General shall upon receipt of a request in writing from the Board furnish to the Board a valuation of the fair market price of the land or lease proposed to be purchased or acquired for the purposes of paragraph (c2) of this section which valuation shall represent the Valuer-General's assessment of the price which a ready, willing and able but not an overanxious buyer would expect to pay for the land or lease.
- 15
- 20
- (b) (i) by inserting next after subsection (1D) of Sec. 5A. section 5A the following new subsections :— (Certain share investments authorised.)
- 25 (1DA) Where a company has acquired another company, such first-mentioned company shall be deemed to be a company in the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares of which the Board may invest the fund or any part thereof under this section—
- 30 (a) if the company acquired is a company in which the Board has, or could have, invested in accordance with this section; or

(b)

Superannuation (Amendment).

(b) if—

- 5 (i) such first-mentioned company
has not, for the purpose of
complying with the provisions
of subsections (1A), (1B) and
(1C) of this section (or such
of them as the case may
require) been in existence for
any period required for such
10 compliance; and
- 15 (ii) the profits, dividends and
earning rates (or such of them
as the case may require) of
the company acquired in that
portion of the relevant period
preceding its acquisition and
those of the acquiring company
during its existence, taken
together, would satisfy the
20 requirements of subsections
(1A), (1B) and (1C) of this
section (or such of them as the
case may require).

(1DB) The Board may—

- 25 (a) accept an offer of debentures, debenture
stock, preference stock, unsecured
notes, ordinary or other stock or shares
in a company where such offer is for
the purposes of public listing on a
30 stock exchange although the profits,
dividends and earning rate of the com-
pany making the offer (or such of
them as the case may require) do not
comply with the requirements of sub-
35 sections (1A), (1B) and (1C) of this
section (or such of them as the case
may require) if such company has

announced

Superannuation (Amendment).

announced its intention to acquire a company in which the Board has, or could have, invested in accordance with this section;

5 (b) accept in exchange for the whole or part of the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares held by the Board in a company—

10 (i) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in another company although the profits, dividends and earning rate of the latter company (or such of them as the case may require) do not comply with the requirements of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require); or

15 (ii) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in a company being formed for the purposes of taking over another company in which the Board has or could have invested in accordance with this section.

20 (ii) by omitting from the definition of "debenture" in subsection two of the same section the words "paragraph (c) of section five" and by inserting in lieu thereof the word and symbols "section 5B";

(c)

Superannuation (Amendment).

- (c) by inserting next after section 5A the following new section :—

New
sec. 5B.

5B. (1) The fund or any part thereof, whether
at the time in a state of investment or not, may be
invested by the Board—

Investment
upon
mortgages,
purchase or
acquisition
of land.

- 5 (a) by way of loan to the Crown where the
repayment of the loan is secured over land
or otherwise as the Board determines;
- 10 (b) upon mortgage over land but so that the
amount secured by the mortgage does not
exceed—
- 15 (i) three-quarters of the value or the
estimated value of the land certified
or to be certified by the Valuer-
General as hereinafter provided; or
- (ii) two-thirds of the value or the
estimated value of the land certified
or to be certified by a valuer not
being the Valuer-General;
- 20 (c) in the purchase or acquisition of land from
the Crown which the Board has prior to
completion of the purchase or acquisition
contracted to lease;
- 25 (d) in the purchase or acquisition of any land
from any person other than the Crown at
a price not exceeding the value or the
estimated value certified or to be certified
by the Valuer-General as hereinafter
provided, which land the Board has prior
30 to completion of the purchase or
acquisition contracted to lease.

- 35 (2) The amount secured by a mortgage as
referred to in paragraph (b) of subsection one of
this section may exceed the amount which may be
secured under subparagraph (i) or (ii) of the said
paragraph, as the case may be, if the amount by
which

Superannuation (Amendment).

5 which the amount secured exceeds the amount
which may be secured under the said subparagraph
(i) or (ii), as the case may be, has been
guaranteed or indemnified by the Government of
the Commonwealth or of the State of New South
Wales or any other guarantor or indemnifier
approved by the Minister.

10 (3) The provisions of paragraphs (a) and
(b) of subsection one of this section and of sub-
section two of this section have effect notwithstand-
ing anything contained in the Trustee Act, 1925, or
any other Act.

15 (4) The Valuer-General shall, upon and in
accordance with a written request by the Board,
furnish in accordance with this section a certificate
as to the value or estimated value of any land or
lease of any land specified in that request.

20 (5) In making any valuation or estimate
pursuant to subsection four of this section the
Valuer-General shall have regard to such matters
as in the opinion of the Board are relevant to the
valuation or the estimate and shall apportion such
valuation or estimate on an itemised basis as the
Board requires.

25 (6) The Board may, notwithstanding any-
thing contained in this or any other Act in or in
connection with the exercise of any of its powers
under subsection one or two of this section, pay by
instalments as it thinks fit the amount to be lent on
30 mortgage of land or the purchase price or price of
acquisition of land and in so doing may take into
consideration—

- (a) the cost to the mortgagor or the vendor of
acquisition of the land ;
- 35 (b) the cost to the mortgagor or the vendor of
any works of demolition ; and
- (c)

Superannuation (Amendment).

- (c) the cost to the mortgagor or the vendor of any improvements erected or in course of erection or to be erected on the land.

5 (7) Where any transaction involving Crown land pursuant to subsection one of this section would not, but for this subsection, be authorised by the Crown Lands Consolidation Act, 1913, the transaction in accordance with subsection one of this section shall be deemed to have been so
10 authorised.

(8) The person or body in whom land referred to in subparagraph (iii) of paragraph (b) of the definition of "land" in subsection nine of this section is vested shall be deemed to have power and
15 authority to enter into any transaction whereby under subsection one of this section the fund or any part thereof may be invested.

(9) In this section, except in so far as the context or subject-matter otherwise indicates or
20 requires—

"land" includes—

- (a) freehold or leasehold land;
- (b) (i) Crown land,
 - (ii) any holding under the Crown
25 Lands Consolidation Act, 1913, and
 - (iii) land (other than Crown land) vested in Her Majesty or Her Majesty for the purposes of
30 any Act, the Governor of New South Wales, a Minister of the Crown, a Minister of the Crown as Constructing Authority or a Minister of the
35 Crown for the purposes of any Act;

(c)

Superannuation (Amendment).

- (c) unimproved land;
- (d) land with any or all improvements, fixtures, fittings, furnishings and equipment thereon;
- 5 (e) land and any or all improvements, fixtures, fittings, furnishings and equipment to be erected or installed thereon;
- 10 (f) land which has been subdivided under the Conveyancing (Strata Titles) Act, 1961; and
- (g) other stratified areas including air spaces;
- 15 "Crown land" has the meaning ascribed thereto in the Crown Lands Consolidation Act, 1913.

(2) Any investment made by the Board or any act, matter or thing done in connection therewith before the commencement of the Superannuation (Amendment) Act, 1969, 20 that would have been valid had the amendments made by subsection one of this section been in force at the time such investment was made, or act, matter or thing was done, is hereby validated.

3. (1) The Superannuation Act, 1916, is further 25 amended—
Further amendment of Act No. 28, 1916.

- (a) by inserting in the definition of "Contributor" in subsection one of section three after the word "Act" the words "or whose contributions have ceased pursuant to subsection two of section eleven of this Act"; 30 Sec. 3. (Interpretation.)
- (b) by omitting from subsection two of section nine the words "five hundred thousand" and by inserting in lieu thereof the words "two million"; Sec. 9. (Borrowing.)

(c)

Superannuation (Amendment).

(c) by omitting from subsection two of section 11A the words "may refuse to accept such employee as a contributor otherwise than as a contributor for limited benefits." and by inserting in lieu thereof the words "may—

(a) refuse to accept such employee as a contributor; or

(b) accept such employee as a contributor for limited benefits; or

(c) postpone his acceptance as a contributor or as a contributor for limited benefits until such time as the Board, having regard to the report of the Chief Medical Officer, determines.

An employee accepted as a contributor or as a contributor for limited benefits pursuant to paragraph (c) of this subsection shall make contributions as from the first day of the four-weekly contribution period in which he is accepted as such or as from such other day as the Board may in special circumstances allow."

(d) by inserting in subsection four of section 12A after the words "section 12B" the words "and section 23B";

(e) by omitting section 21A and by inserting in lieu thereof the following section :—

21A. (1) (a) An employee or pensioner not less than sixty years of age who is married and who has contributed for a pension the value of which exceeds thirty-four dollars per fortnight, or where some other sum is prescribed, that other sum, may commute the whole or part of the amount by which the value of his pension exceeds thirty-four dollars per fortnight, or, where some other sum is prescribed, that other sum.

Where

Sec. 11A.
(Medical
examina-
tion.)

Sec. 12A.
(Right to
contribute
after age 60
or, in certain
cases, after
age 55.)

Subst.
sec. 21A.

Commuting
of certain
units.

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by

Superannuation (Amendment).

by way of pension to her per fortnight is not less than twenty dollars, or, where some other sum is prescribed, that other sum.

- 5 (2) Any person desiring to commute pension pursuant to subsection one of this section may elect to do so after attaining the age of fifty-nine years.

10 An election under this section may be made in respect of different amounts and as from different dates and the election shall have effect as to such different amounts as from the respective dates from which such different amounts are commuted.

15 An election may upon application of a pensioner and with the approval of the Board be varied or amended and thereupon such election shall have effect in accordance with such variation or amendment.

Where the person making the election dies—

- 20 (a) in the case of an election relating to the whole of the amount by which pension exceeds the prescribed sum or the sum specified in the election, before such election takes effect, the election shall be deemed to be revoked; or
- 25 (b) in the case of an election relating to different amounts as from different dates as above referred to, before the commutation in respect of any such different amount takes effect, such commutation in respect of such
- 30 different amount shall not be effective.

35 Where the election takes effect and the person dies before any lump sum payable pursuant to such election has been paid to that person, the Board shall pay the lump sum to that person's personal representatives.

(3)

Superannuation (Amendment).

5 (3) Upon an election taking effect there shall be paid to the person making such an election or his personal representatives, as the case may require, a lump sum calculated by multiplying two hundred and fifty dollars or, in the case of a widow
10 aged sixty-five years or more, such lesser amount as the Board may determine, by the number and fraction of dollars of the fortnightly amount of pension commuted and, where pension has been paid,
15 by deducting from the lump sum an amount determined by the Board having regard to the amount paid in respect of that part of the pension commuted.

15 (4) The liability of an employer to make payments to the fund in respect of any amounts of pension commuted to lump sum in accordance with this section shall not be affected by the payment
20 from the fund of the lump sum specified in subsection three of this section and the employer shall continue to make payments in respect of such
25 amounts of pension so commuted as if those amounts of pension were paid in accordance with this Act.

25 (f) by inserting next after section 23A the following new section : — New sec. 23B.

30 23B. (1) For the purpose of determining the rights of an employee under this Act, the date of his retirement shall be the date on which in the opinion of the Board he ceases to be employed by his employer. Date of retirement, contributions payable, etc.

35 (2) The right to contribute or to elect to contribute for an additional unit or units shall accrue only in respect of a salary increase actually paid to an employee on or before the date of his retirement as determined by the Board under subsection one of this section or death and shall cease and determine after that date.

(3)

Superannuation (Amendment).

- 5 (3) Where an employee aged less than sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years, aged less than fifty-five years, elects to contribute for additional units in respect of a salary increase actually paid on or after the date upon which contributions ceased to be paid in accordance with subsection two of section eleven of this Act then—
- 10 (a) where contributions have ceased because the employee attains the age of sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years attains the age of fifty-five years, in the
- 15 contribution period next following, the provisions of section 12A of this Act shall apply as if the employee had already attained the prescribed age referred to in that section;
- 20 (b) in every other case—
- (i) contributions equivalent to the amount due for one four-weekly contribution period in respect of the units for which the employee was
- 25 contributing at the time his contributions ceased to be paid in accordance with subsection two of section eleven of this Act, and
- (ii) contributions for such additional
- 30 unit or units,
- shall be payable to the last day of the four-weekly contribution period during which the date of retirement as aforesaid or death occurs.
- 35 (4) Notwithstanding anything contained in this Act, sections 28A and twenty-nine excepted, or any other Act, pension shall be payable, in the case of

Superannuation (Amendment).

of the death of an employee from the day following the date of death of the employee, and in the case of the retirement of an employee the date of whose retirement is determined by the Board in accordance with this section from the day following such date.

5

- (g) (i) by inserting at the end of paragraph (b) of Sec. 29. subsection one of section twenty-nine the words (Retire-
"or, if the Board so determines, to refund of ment
a sum equal to his contributions to the fund"; through
invalidity
not his
own fault.)
- (ii) by inserting in subsection (1A) of the same section after the word "Board" the symbols
"— (a)";

10

- (iii) by inserting at the end of the same subsection the following word and new paragraph :—

15

; or

- (b) due to his own fault, or due to causes existing at or before the date upon which he became a contributor and not disclosed at the medical examination under section 11A of this Act, he shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor's right in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund ;

20

25

- (iv) by inserting next after subsection (1D) of the same section the following new subsections :—

30

(1E) Subsections (1B), (1C) and (1D) of this section shall not apply to a contributor for limited benefits who is retired on or after the commencement of the Superannuation (Amendment) Act, 1969.

35

(1F) If, after the commencement of the Superannuation (Amendment) Act, 1969, a contributor for limited benefits who has contributed for at least five years is retired on the ground

Superannuation (Amendment).

ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity is not due to his own fault, he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

(1G) If, after the commencement of the Superannuation (Amendment) Act, 1969, a contributor for limited benefits who has contributed for less than five years is retired on the ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity was—

(a) not due to his own fault; and

(b) (i) disclosed at the medical examination of such contributor under section 11A of this Act; or

(ii) not due to causes (other than causes referred to in subparagraph (i) of this paragraph) existing at or before the date on which he became a contributor,

he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

(1H) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, a person who was a contributor for limited benefits and who was retired on the ground of invalidity or physical or mental incapacity to perform his duties is receiving a pension which is less than that which would have been payable to him had he been entitled thereto under subsection (1F) or (1G) of this section, the pension payable to such retired contributor shall be increased as from the first

day

Superannuation (Amendment).

day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of the pension which would have been so payable to him.

5 (1I) For the purposes of subsections (1F) and (1G) of this section pension shall be calculated according to :—

10 (a) the number of units of pension for which contributions were made at the date of retirement; and

15 (b) a reduced value for each of such units, such reduced value being that percentage of the value of the unit of pension as is ascertained by adding to fifty per centum a percentage equivalent to that which is obtained by multiplying the percentage shown in Schedule XV to this Act opposite the age next birthday at entry to the fund of the contributor for limited benefits by the number of whole years between the date of entry and the date of retirement.

25 (1J) If, after consideration of a report by the Chief Medical Officer, the Board is of the opinion that the invalidity or physical or mental incapacity to perform his duties on the ground of which a contributor for limited benefits has been retired was—

30 (a) due to his own fault; or
(b) where he has contributed for less than five years—

35 (i) due to causes existing at or before the date upon which he became a contributor; and
(ii) not disclosed at the medical examination under section 11A of this Act,

Superannuation (Amendment).

5 the contributor shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor's rights in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund.

(h) by omitting sections thirty and thirty-one and by Subst. inserting in lieu thereof the following sections: — secs. 30, 31.

10 30. (1) On the death of a contributor not being a contributor for limited benefits pension shall be paid to his widow as follows— Pensions to widow and orphans on death of contributor.

(a) during any period she is not married to any other person, five-eighths of the pension for which the contributor was contributing at the time of his death; and

15 (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

20 (2) On the death of a contributor for limited benefits pension shall be paid to his widow as follows—

25 (a) during any period she is not married to any other person, five-eighths of the pension that would have been paid to the contributor had his retirement been effected under section twenty-nine of this Act as from the date of his death; and

30 (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

35 (3) If any such widow subsequently marries a contributor or pensioner the widow shall, notwithstanding paragraph (b) of subsection one or

Superannuation (Amendment).

or two of this section, upon his death be paid in respect of children of such remarriage who are under eighteen years of age, a pension at the rate of four dollars per week.

5 If any such widow subsequently marries a contributor and the pension she was receiving as a widow immediately before a subsequent marriage and the pension, if any, she would be entitled to as a widow upon the death of the husband of that
10 subsequent marriage—

- (a) are different, she shall upon the death of that husband be paid such of those pensions as is the greater, or
- (b) are equal, she shall upon the death of that
15 husband be paid only one of such pensions.

(4) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a contributor for limited benefits is, by virtue of the operation of the section which this
20 section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one or two of this section the pension payable to her shall be increased as from the first
25 day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

(5) A widow referred to in subsection one or two of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

- (a) where her husband died before such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from such
35 commencement; or

(b)

Superannuation (Amendment).

5 (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from the day following the death of the husband.

10 (6) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension in respect of herself or of herself and children under the section which this section replaces she shall, subject to subsection four of this section, continue to receive that pension.

The provisions of this section relating to—

- 15 (a) payment of pension during any period she is not married to any other person,
- (b) pension payable in respect of her or a contributor's children, and
- 20 (c) the amount of pension payable under paragraph (a) or (b) of subsection three of this section in the circumstances therein prescribed,

shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.

25 (7) The Board may deduct from any pension payable to a widow any amounts owing to the fund by the contributor in respect of whom she is entitled to pension.

30 31. (1) On the death of a pensioner pension shall be payable to his widow as follows :—

- (a) during any period she is not married to any other person,—
- (i) where the pensioner was a contributor for limited benefits and is in receipt of a pension as provided by subsection

Pension to widow and orphans on death of pensioner after retirement.

Superannuation (Amendment).

5 subsection (1B) of section twenty-
nine of this Act at the commence-
ment of the Superannuation
(Amendment) Act, 1969, at such
rate as was payable to her husband
immediately before such commence-
ment, or at the rate of five-eighths
of the pension payable to her
10 husband at the time of his death,
whichever is the greater; or

(ii) where the pensioner becomes entitled
to a pension after such commence-
ment, at the rate of five-eighths of
the pension payable to her husband
15 at the time of his death, and

(b) in respect of each of her or such pensioner's
children (except children of any subsequent
marriage) who are under eighteen years of
age, a pension at the rate of four dollars
20 per week.

(2) If any such widow subsequently marries
a contributor or pensioner the widow shall, notwith-
standing paragraph (b) of subsection one of this
section, upon his death be paid in respect of
25 children of such remarriage who are under the age
of eighteen years, a pension at the rate of four
dollars per week.

If any such widow subsequently marries a con-
tributor and the pension she was receiving as a
widow immediately before a subsequent marriage
and the pension, if any, she would be entitled to
receive as a widow upon the death of the husband
of that subsequent marriage—

(a) are different, she shall upon the death of
that husband be paid such of those pensions
as is the greater, or

(b) are equal, she shall upon the death of that
husband be paid only one of such pensions.

(3)

Superannuation (Amendment).

(3) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a pensioner who was immediately before his retirement a contributor for limited benefits is, by virtue of the operation of the section which this section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one of this section the pension payable to her shall be increased as from the first day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

(4) A widow referred to in subsection one of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

(a) where her husband died before such commencement be paid pension in accordance with subsection one of this section as from such commencement, or

(b) where her husband dies on or after such commencement be paid pension in accordance with subsection one of this section as from the day following the death of the husband.

(5) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension as a widow or in respect of herself and children under the section which this section replaces she shall, subject to subsection three of this section, continue to receive that pension.

The provisions of this section relating to—

(a) payment of pension during any period she is not married to any other person;

(b)

Superannuation (Amendment).

- (b) pension payable in respect of her or a pensioner's children; and
- (c) the amount of pension payable under paragraph (a) or (b) of subsection two of this section in the circumstances therein prescribed,
- 5
- shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.
- (i) by inserting in subsection two of section thirty-eight Sec. 38. after the words "he shall" the words "except where (Refund of such employee is retiring under subsection one or contrib- two of section twenty-one of this Act"; tions.)
- 10
- (j) (i) by inserting in subsection one of section thirty- Sec. 39. nine after the words "were dead" the words (Desertion "or of pension of such lesser amount as he of wife may determine"; or child.)
- 15
- (ii) by omitting from the same subsection the words "and may thereupon suspend payment of pension to the pensioner during the period mentioned in the order";
- 20
- (iii) by omitting from subsection two of the same section the words "and may thereupon suspend payment of pension to the pensioner";
- (iv) by omitting from subsection three of the same section the words "section 13A of the Deserted Wives and Children Act, 1901, as amended by subsequent Acts" and by inserting in lieu thereof the words "section forty-five of the Maintenance Act, 1964";
- 25
- (v) by omitting from the same subsection the words "Every payment made by the Board under the authority of this subsection shall be as valid as if made to the contributor.";
- 30
- (vi)

Superannuation (Amendment).

(vi) by inserting at the end of the same section the following new subsection :—

(4) (a) Any payment to a deserted wife or in respect of children under this section shall take effect from the date that notice of such order or certificate is received by the Board.

(b) Every payment made by the Board pursuant to an order or certificate referred to in subsection one, two or three of this section shall be as valid as if made to the pensioner or contributor.

(k) by omitting sections forty, forty-one and forty-two and by inserting in lieu thereof the following sections :—

40. (1) Where any pensioner is in prison for any period in excess of one month—

(a) his wife may be paid during any such period of imprisonment pension for herself and in respect of any children of the pensioner or herself that would have been payable under section thirty-one of this Act if the pensioner were dead ; or

(b) if his wife be dead or divorced pension may be paid in respect of any children of himself or his wife in accordance with the provisions of section thirty-three of this Act as if the pensioner were dead.

(2) Any amount payable to a wife or in respect of children in accordance with paragraphs (a) and (b) of subsection one of this section shall be deducted from any pension payable to the pensioner and the balance of such pension shall be paid to him or to such person including his wife, or a person on behalf of his children, as the Board determines.

(3)

Superannuation (Amendment).

(3) Any payment made by the Board under the authority of this section shall—

(a) be as valid as if made by way of pension to the pensioner; and

5 (b) not exceed the amount of pension which but for his imprisonment would have been payable to the pensioner.

10 41. (1) Where any woman pensioner is in prison for any period in excess of one month the Board may suspend payment of pension during such period of imprisonment or may pay the pension or part thereof to such person as the Board may determine on the pensioner's behalf and any balance of such pension shall be paid to the pensioner.

Woman
pensioner
sentenced to
imprison-
ment.

15 (2) Where any widow in receipt of a pension under section thirty or thirty-one of this Act is in prison for any period in excess of one month any pension payable to her in respect of children shall be payable in accordance with the provisions of section thirty-three of this Act as if she were dead.

20 (3) Any pension payable in respect of children under subsection two of this section shall be deducted from the pension payable to the widow and the pension payable in respect of her children and the balance, if any, of such pension shall be paid to her or to such person as the Board may determine on her behalf.

25 (4) Any payment made by the Board under the authority of this section shall—

30 (a) be as valid as if made by way of pension to the pensioner; and

35 (b) not exceed the amount of pension which but for her imprisonment would have been payable to the pensioner.

Superannuation (Amendment).

42. (1) Subject to sections thirty-nine, forty and forty-one of this Act where by reason of a pensioner's incapacity from any cause or his absence from his usual place of abode the Board is of opinion that payment of a pension or other benefit under this Act should be made to a person other than the pensioner or other beneficiary and is satisfied that such payment will be used for the maintenance, care and support of the pensioner or beneficiary, the Board may make payment of the pension or part thereof to such other person during the period of absence or incapacity.

(2) Any amount payable pursuant to subsection one of this section shall be deducted from any pension or benefit payable to the pensioner or beneficiary.

(3) Any payment made by the Board under the authority of this section shall be as valid as if made by way of pension or benefit to the pensioner or beneficiary, as the case may be.

- (1) (i) by omitting subsections one and two of section 61A and by inserting in lieu thereof the following subsections : —

Sec. 61A.
(Surrender
of policies
generally.)

(1) Any employee or pensioner whose life, or the life of whose husband or wife, is insured under a policy of assurance which has been in force for not less than five years and which is at the time of transfer an endowment policy unencumbered and upon which all premiums due have been paid may request the Board to accept a transfer of such policy in accordance with the provisions of this section.

(2) The Board may, in such cases as it deems proper and subject to such conditions as it may determine, accept a transfer of any such policy.

(ii)

Superannuation (Amendment).

5 (ii) by inserting in paragraph (a) of subsection three of the same section after the word "employee" the words "or pensioner or husband or wife of the employee or pensioner, as the case may be";

(m) by omitting section ninety-one and the heading thereto and by inserting in lieu thereof the following section :—

10 91. Notwithstanding anything contained in this Act, an election, application or choice under this Act— Subst. sec. 91. Time for making elections, applications, etc.

- (a) shall be in writing;
- 15 (b) shall be deemed not to have been validly made unless it is received in the office of the Board before the expiration of three months from the date on which the right to make the election, application or choice arises;
- 20 (c) shall in the case of an election under section 21A of this Act take effect as from such date, or where such election is in respect of different amounts as from such respective dates, as the Board determines and, in the case of any other election, application or choice, take effect and be operative where
- 25 provision therefor is made by or under this Act as from the date so provided, or where no such provision is made as from the date it is received in the office of the Board or
- 30 such other date as the Board may determine :

Provided that where an election, application or choice is made or purports to be made by a person after the expiration of the time provided for in

paragraph

Superannuation (Amendment).

5 paragraph (b) of this section and the Board is satisfied that in all the circumstances of the case it is desirable, that the election, application or choice should be accepted, the Board may, subject to such terms and conditions as it may impose, accept the election, application or choice and deal with it as if it had been made within the time prescribed by paragraph (b) of this section.

10 (n) by inserting next after Schedule XIV the following ^{New} Sch. XV.
new Schedule :—

SCHEDULE XV.

PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS.

Sec. 29.

15	Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
		%	%	
	16	1.2820	1.1363	16
	17	1.3157	1.1627	17
	18	1.3513	1.1904	18
20	19	1.3888	1.2195	19
	20	1.4285	1.2500	20
	21	1.4705	1.2820	21
	22	1.5151	1.3157	22
	23	1.5625	1.3513	23
25	24	1.6129	1.3888	24
	25	1.6666	1.4285	25
	26	1.7241	1.4705	26
	27	1.7857	1.5151	27
	28	1.8518	1.5625	28
30	29	1.9230	1.6129	29
	30	2.0000	1.6666	30
	31	2.0833	1.7241	31
	32	2.1739	1.7857	32
	33	2.2727	1.8518	33
35	34	2.3809	1.9230	34
	35	2.5000	2.0000	35

SCHEDULE

*Superannuation (Amendment).*SCHEDULE XV—*continued.*PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS—*continued.*

	Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
5				
	36	2·6315	2·0833	36
	37	2·7777	2·1739	37
	38	2·9411	2·2727	38
10	39	3·1250	2·3809	39
	40	3·3333	2·5000	40
	41	3·5714	2·6315	41
	42	3·8461	2·7777	42
	43	4·1666	2·9411	43
15	44	4·5454	3·1250	44
	45	5·0000	3·3333	45
	46	5·5555	3·5714	46
	47	6·2500	3·8461	47
	48	7·1428	4·1666	48
20	49	8·3333	4·5454	49
	50	10·0000	5·0000	50
	51	12·5000	5·5555	51
	52	16·6666	6·2500	52
	53	25·0000	7·1428	53
25	54	50·0000	8·3333	54
	55	....	10·0000	55
	56	....	12·5000	56
	57	....	16·6666	57
	58	....	25·0000	58
30	59	....	50·0000	59

Superannuation (Amendment).

(2) Paragraph (e) of subsection one of this section shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1969

New South Wales



ANNO OCTAVO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 72, 1969.

An Act to make further provisions with respect to the State Superannuation Fund and the payment of contributions thereto and of pensions therefrom; for these and other purposes to amend the Superannuation Act, 1916; to validate certain matters; and for purposes connected therewith. [Assented to, 27th November, 1969.]

BE

Superannuation (Amendment).

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:—

Short title. **1.** This Act may be cited as the "Superannuation (Amendment) Act, 1969".

Amendment
of Act No.
28, 1916.

2. (1) The Superannuation Act, 1916, is amended—

Sec. 5.
(Investment
of fund.)

(a) (i) by omitting paragraphs (b1) and (c) of section five and by inserting in lieu thereof the following paragraph :—

(c) in the manner authorised by sections 5A and 5B of this Act;

(ii) by omitting from paragraph (c1) of the same section the word "permanent";

(iii) by inserting at the end of the same paragraph the following proviso :—

Provided that any loan pursuant to this paragraph shall not exceed—

(i) in the case of a society within the meaning of the Co-operation, Community Settlement, and Credit Act, 1923, or the Permanent Building Societies Act, 1967, in respect of which the Treasurer has executed a guarantee under section three of the Government Guarantees Act, 1934, eighty per centum; or

(ii) in any other case, seventy per centum, of the value as certified by a valuer of the property mortgaged to the society in respect of which the loan is made, unless the amount

by

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by which the loan exceeds eighty or seventy per centum as aforesaid, as the case may be, has been guaranteed or indemnified by the Government of the Commonwealth or of the State of New South Wales or any other guarantor or indemnifier approved by the Minister.

(iv) by omitting paragraph (c2) of the same subsection;

(v) by omitting from the same section the words "Notwithstanding anything contained in any other Act the Valuer-General shall upon receipt of a request in writing from the Board furnish to the Board a valuation of the fair market price of the land or lease proposed to be purchased or acquired for the purposes of paragraph (c2) of this section which valuation shall represent the Valuer-General's assessment of the price which a ready, willing and able but not an overanxious buyer would expect to pay for the land or lease."

(b) (i) by inserting next after subsection (1D) of Sec. 5A. section 5A the following new subsections :— (Certain share investments authorised.)

(1DA) Where a company has acquired another company, such first-mentioned company shall be deemed to be a company in the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares of which the Board may invest the fund or any part thereof under this section—

(a) if the company acquired is a company in which the Board has, or could have, invested in accordance with this section; or

(b)

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(b) if—

- (i) such first-mentioned company has not, for the purpose of complying with the provisions of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require) been in existence for any period required for such compliance; and
- (ii) the profits, dividends and earning rates (or such of them as the case may require) of the company acquired in that portion of the relevant period preceding its acquisition and those of the acquiring company during its existence, taken together, would satisfy the requirements of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require).

(1DB) The Board may—

- (a) accept an offer of debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in a company where such offer is for the purposes of public listing on a stock exchange although the profits, dividends and earning rate of the company making the offer (or such of them as the case may require) do not comply with the requirements of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require) if such company has

announced

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announced its intention to acquire a company in which the Board has, or could have, invested in accordance with this section ;

- (b) accept in exchange for the whole or part of the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares held by the Board in a company—

- (i) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in another company although the profits, dividends and earning rate of the latter company (or such of them as the case may require) do not comply with the requirements of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require) ; or

- (ii) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in a company being formed for the purposes of taking over another company in which the Board has or could have invested in accordance with this section.

- (ii) by omitting from the definition of “debenture” in subsection two of the same section the words “paragraph (c) of section five” and by inserting in lieu thereof the word and symbols “section 5B”;

(c)

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New
sec. 5B.

- (c) by inserting next after section 5A the following new section :—

Investment
upon
mortgages,
purchase or
acquisition
of land.

5B. (1) The fund or any part thereof, whether at the time in a state of investment or not, may be invested by the Board—

- (a) by way of loan to the Crown where the repayment of the loan is secured over land or otherwise as the Board determines;
- (b) upon mortgage over land but so that the amount secured by the mortgage does not exceed—
 - (i) three-quarters of the value or the estimated value of the land certified or to be certified by the Valuer-General as hereinafter provided; or
 - (ii) two-thirds of the value or the estimated value of the land certified or to be certified by a valuer not being the Valuer-General;
- (c) in the purchase or acquisition of land from the Crown which the Board has prior to completion of the purchase or acquisition contracted to lease;
- (d) in the purchase or acquisition of any land from any person other than the Crown at a price not exceeding the value or the estimated value certified or to be certified by the Valuer-General as hereinafter provided, which land the Board has prior to completion of the purchase or acquisition contracted to lease.

(2) The amount secured by a mortgage as referred to in paragraph (b) of subsection one of this section may exceed the amount which may be secured under subparagraph (i) or (ii) of the said paragraph, as the case may be, if the amount by which

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which the amount secured exceeds the amount which may be secured under the said subparagraph (i) or (ii), as the case may be, has been guaranteed or indemnified by the Government of the Commonwealth or of the State of New South Wales or any other guarantor or indemnifier approved by the Minister.

(3) The provisions of paragraphs (a) and (b) of subsection one of this section and of subsection two of this section have effect notwithstanding anything contained in the Trustee Act, 1925, or any other Act.

(4) The Valuer-General shall, upon and in accordance with a written request by the Board, furnish in accordance with this section a certificate as to the value or estimated value of any land or lease of any land specified in that request.

(5) In making any valuation or estimate pursuant to subsection four of this section the Valuer-General shall have regard to such matters as in the opinion of the Board are relevant to the valuation or the estimate and shall apportion such valuation or estimate on an itemised basis as the Board requires.

(6) The Board may, notwithstanding anything contained in this or any other Act in or in connection with the exercise of any of its powers under subsection one or two of this section, pay by instalments as it thinks fit the amount to be lent on mortgage of land or the purchase price or price of acquisition of land and in so doing may take into consideration—

- (a) the cost to the mortgagor or the vendor of acquisition of the land;
- (b) the cost to the mortgagor or the vendor of any works of demolition; and

(c)

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(c) the cost to the mortgagor or the vendor of any improvements erected or in course of erection or to be erected on the land.

(7) Where any transaction involving Crown land pursuant to subsection one of this section would not, but for this subsection, be authorised by the Crown Lands Consolidation Act, 1913, the transaction in accordance with subsection one of this section shall be deemed to have been so authorised.

(8) The person or body in whom land referred to in subparagraph (iii) of paragraph (b) of the definition of "land" in subsection nine of this section is vested shall be deemed to have power and authority to enter into any transaction whereby under subsection one of this section the fund or any part thereof may be invested.

(9) In this section, except in so far as the context or subject-matter otherwise indicates or requires—

"land" includes—

(a) freehold or leasehold land;

(b) (i) Crown land,

(ii) any holding under the Crown Lands Consolidation Act, 1913, and

(iii) land (other than Crown land) vested in Her Majesty or Her Majesty for the purposes of any Act, the Governor of New South Wales, a Minister of the Crown, a Minister of the Crown as Constructing Authority or a Minister of the Crown for the purposes of any Act;

(c)

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- (c) unimproved land;
- (d) land with any or all improvements, fixtures, fittings, furnishings and equipment thereon;
- (e) land and any or all improvements, fixtures, fittings, furnishings and equipment to be erected or installed thereon;
- (f) land which has been subdivided under the Conveyancing (Strata Titles) Act, 1961; and
- (g) other stratified areas including air spaces;

“Crown land” has the meaning ascribed thereto in the Crown Lands Consolidation Act, 1913.

(2) Any investment made by the Board or any act, matter or thing done in connection therewith before the commencement of the Superannuation (Amendment) Act, 1969, that would have been valid had the amendments made by subsection one of this section been in force at the time such investment was made, or act, matter or thing was done, is hereby validated.

3. (1) The Superannuation Act, 1916, is further amended—

Further amendment of Act No. 28, 1916.

- (a) by inserting in the definition of “Contributor” in subsection one of section three after the word “Act” the words “or whose contributions have ceased pursuant to subsection two of section eleven of this Act”; Sec. 3. (Interpretation.)
- (b) by omitting from subsection two of section nine the words “five hundred thousand” and by inserting in lieu thereof the words “two million”; Sec. 9. (Borrowing.)

(c)

Superannuation (Amendment).

Sec. 11A.
(Medical
examina-
tion.)

(c) by omitting from subsection two of section 11A the words "may refuse to accept such employee as a contributor otherwise than as a contributor for limited benefits." and by inserting in lieu thereof the words "may—

(a) refuse to accept such employee as a contributor; or

(b) accept such employee as a contributor for limited benefits; or

(c) postpone his acceptance as a contributor or as a contributor for limited benefits until such time as the Board, having regard to the report of the Chief Medical Officer, determines.

An employee accepted as a contributor or as a contributor for limited benefits pursuant to paragraph (c) of this subsection shall make contributions as from the first day of the four-weekly contribution period in which he is accepted as such or as from such other day as the Board may in special circumstances allow."

Sec. 12A.
(Right to
contribute
after age 60
or, in certain
cases, after
age 55.)

(d) by inserting in subsection four of section 12A after the words "section 12B" the words "and section 23B";

Subst.
sec. 21A.

(e) by omitting section 21A and by inserting in lieu thereof the following section :—

Commuting
of certain
units.

21A. (1) (a) An employee or pensioner not less than sixty years of age who is married and who has contributed for a pension the value of which exceeds thirty-four dollars per fortnight, or where some other sum is prescribed, that other sum, may commute the whole or part of the amount by which the value of his pension exceeds thirty-four dollars per fortnight, or, where some other sum is prescribed, that other sum.

Where

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Where husband and wife are both entitled to commute in pursuance of the foregoing provisions of this subsection they may commute in such a manner as to provide that the total amount payable by way of pension to them per fortnight is not less than thirty-four dollars, or, where some other sum is prescribed, that other sum.

Where a married male person has commuted his pension pursuant to this subsection his widow shall upon his death be entitled to a pension in accordance with the provisions of this Act subject to the amount thereof being determined in accordance with the amount of pension which would have been payable to him at the time of his death had he not so commuted his pension.

(b) An employee or pensioner not less than sixty years of age who is a bachelor, widower, spinster, divorced person or widow and who has contributed for a pension the value of which exceeds twenty dollars per fortnight, or, where some other sum is prescribed, such other sum, may commute the whole or part of the amount by which the value of the pension exceeds twenty dollars per fortnight, or, where some other sum is prescribed, that other sum.

(c) A widow not less than sixty years of age in receipt of a pension under section thirty or section thirty-one of this Act may commute the whole or part of the amount by which her pension exceeds twenty dollars per fortnight, or, where some other sum is prescribed, that other sum.

No commutation shall be applicable in respect of a pension payable to a widow in respect of children.

(d) Where a widow is entitled to commute in pursuance of paragraphs (b) and (c) of this subsection she may commute in such a manner as to provide that the total amount payable
by

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by way of pension to her per fortnight is not less than twenty dollars, or, where some other sum is prescribed, that other sum.

(2) Any person desiring to commute pension pursuant to subsection one of this section may elect to do so after attaining the age of fifty-nine years.

An election under this section may be made in respect of different amounts and as from different dates and the election shall have effect as to such different amounts as from the respective dates from which such different amounts are commuted.

An election may upon application of a pensioner and with the approval of the Board be varied or amended and thereupon such election shall have effect in accordance with such variation or amendment.

Where the person making the election dies—

- (a) in the case of an election relating to the whole of the amount by which pension exceeds the prescribed sum or the sum specified in the election, before such election takes effect, the election shall be deemed to be revoked; or
- (b) in the case of an election relating to different amounts as from different dates as above referred to, before the commutation in respect of any such different amount takes effect, such commutation in respect of such different amount shall not be effective.

Where the election takes effect and the person dies before any lump sum payable pursuant to such election has been paid to that person, the Board shall pay the lump sum to that person's personal representatives

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(3) Upon an election taking effect there shall be paid to the person making such an election or his personal representatives, as the case may require, a lump sum calculated by multiplying two hundred and fifty dollars or, in the case of a widow aged sixty-five years or more, such lesser amount as the Board may determine, by the number and fraction of dollars of the fortnightly amount of pension commuted and, where pension has been paid, by deducting from the lump sum an amount determined by the Board having regard to the amount paid in respect of that part of the pension commuted.

(4) The liability of an employer to make payments to the fund in respect of any amounts of pension commuted to lump sum in accordance with this section shall not be affected by the payment from the fund of the lump sum specified in subsection three of this section and the employer shall continue to make payments in respect of such amounts of pension so commuted as if those amounts of pension were paid in accordance with this Act.

- (f) by inserting next after section 23A the following new section : — New sec.
23B.

23B. (1) For the purpose of determining the rights of an employee under this Act, the date of his retirement shall be the date on which in the opinion of the Board he ceases to be employed by his employer. Date of retirement,
contributions payable, etc.

(2) The right to contribute or to elect to contribute for an additional unit or units shall accrue only in respect of a salary increase actually paid to an employee on or before the date of his retirement as determined by the Board under subsection one of this section or death and shall cease and determine after that date.

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(3) Where an employee aged less than sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years, aged less than fifty-five years, elects to contribute for additional units in respect of a salary increase actually paid on or after the date upon which contributions ceased to be paid in accordance with subsection two of section eleven of this Act then—

(a) where contributions have ceased because the employee attains the age of sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years attains the age of fifty-five years, in the contribution period next following, the provisions of section 12A of this Act shall apply as if the employee had already attained the prescribed age referred to in that section;

(b) in every other case—

(i) contributions equivalent to the amount due for one four-weekly contribution period in respect of the units for which the employee was contributing at the time his contributions ceased to be paid in accordance with subsection two of section eleven of this Act, and

(ii) contributions for such additional unit or units,

shall be payable to the last day of the four-weekly contribution period during which the date of retirement as aforesaid or death occurs.

(4) Notwithstanding anything contained in this Act, sections 28A and twenty-nine excepted, or any other Act, pension shall be payable, in the case of

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of the death of an employee from the day following the date of death of the employee, and in the case of the retirement of an employee the date of whose retirement is determined by the Board in accordance with this section from the day following such date.

- (g) (i) by inserting at the end of paragraph (b) of Sec. 29. subsection one of section twenty-nine the words (Retirement through invalidity not his own fault.)
“or, if the Board so determines, to refund of a sum equal to his contributions to the fund”;
- (ii) by inserting in subsection (1A) of the same section after the word “Board” the symbols
“— (a)”;
- (iii) by inserting at the end of the same subsection the following word and new paragraph :—
; or
(b) due to his own fault, or due to causes existing at or before the date upon which he became a contributor and not disclosed at the medical examination under section 11A of this Act, he shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor’s right in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund;
- (iv) by inserting next after subsection (1D) of the same section the following new subsections :—
(1E) Subsections (1B), (1C) and (1D) of this section shall not apply to a contributor for limited benefits who is retired on or after the commencement of the Superannuation (Amendment) Act, 1969.
(1F) If, after the commencement of the Superannuation (Amendment) Act, 1969. a contributor for limited benefits who has contributed for at least five years is retired on the ground

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ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity is not due to his own fault, he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

(1G) If, after the commencement of the Superannuation (Amendment) Act, 1969, a contributor for limited benefits who has contributed for less than five years is retired on the ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity was—

- (a) not due to his own fault; and
- (b) (i) disclosed at the medical examination of such contributor under section 11A of this Act; or
- (ii) not due to causes (other than causes referred to in subparagraph (i) of this paragraph) existing at or before the date on which he became a contributor,

he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

(1H) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, a person who was a contributor for limited benefits and who was retired on the ground of invalidity or physical or mental incapacity to perform his duties is receiving a pension which is less than that which would have been payable to him had he been entitled thereto under subsection (1F) or (1G) of this section, the pension payable to such retired contributor shall be increased as from the first

day

Superannuation (Amendment).

day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of the pension which would have been so payable to him.

(1I) For the purposes of subsections (1F) and (1G) of this section pension shall be calculated according to : —

- (a) the number of units of pension for which contributions were made at the date of retirement ; and
- (b) a reduced value for each of such units, such reduced value being that percentage of the value of the unit of pension as is ascertained by adding to fifty per centum a percentage equivalent to that which is obtained by multiplying the percentage shown in Schedule XV to this Act opposite the age next birthday at entry to the fund of the contributor for limited benefits by the number of whole years between the date of entry and the date of retirement.

(1J) If, after consideration of a report by the Chief Medical Officer, the Board is of the opinion that the invalidity or physical or mental incapacity to perform his duties on the ground of which a contributor for limited benefits has been retired was—

- (a) due to his own fault ; or
- (b) where he has contributed for less than five years—
 - (i) due to causes existing at or before the date upon which he became a contributor ; and
 - (ii) not disclosed at the medical examination under section 11A of this Act,

the

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the contributor shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor's rights in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund.

Subst.
secs. 30, 31.

- (h) by omitting sections thirty and thirty-one and by inserting in lieu thereof the following sections :—

Pensions to
widow and
orphans on
death of
contributor.

30. (1) On the death of a contributor not being a contributor for limited benefits pension shall be paid to his widow as follows—

- (a) during any period she is not married to any other person, five-eighths of the pension for which the contributor was contributing at the time of his death; and
- (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

(2) On the death of a contributor for limited benefits pension shall be paid to his widow as follows—

- (a) during any period she is not married to any other person, five-eighths of the pension that would have been paid to the contributor had his retirement been effected under section twenty-nine of this Act as from the date of his death; and
- (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

(3) If any such widow subsequently marries a contributor or pensioner the widow shall, notwithstanding paragraph (b) of subsection one

or

Superannuation (Amendment).

or two of this section, upon his death be paid in respect of children of such remarriage who are under eighteen years of age, a pension at the rate of four dollars per week.

If any such widow subsequently marries a contributor and the pension she was receiving as a widow immediately before a subsequent marriage and the pension, if any, she would be entitled to as a widow upon the death of the husband of that subsequent marriage—

- (a) are different, she shall upon the death of that husband be paid such of those pensions as is the greater, or
- (b) are equal, she shall upon the death of that husband be paid only one of such pensions.

(4) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a contributor for limited benefits is, by virtue of the operation of the section which this section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one or two of this section the pension payable to her shall be increased as from the first day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

(5) A widow referred to in subsection one or two of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

- (a) where her husband died before such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from such commencement; or

(b)

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- (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from the day following the death of the husband.

(6) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension in respect of herself or of herself and children under the section which this section replaces she shall, subject to subsection four of this section, continue to receive that pension.

The provisions of this section relating to—

- (a) payment of pension during any period she is not married to any other person,
- (b) pension payable in respect of her or a contributor's children, and
- (c) the amount of pension payable under paragraph (a) or (b) of subsection three of this section in the circumstances therein prescribed,

shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.

(7) The Board may deduct from any pension payable to a widow any amounts owing to the fund by the contributor in respect of whom she is entitled to pension.

31. (1) On the death of a pensioner pension shall be payable to his widow as follows:—

- (a) during any period she is not married to any other person,—
 - (i) where the pensioner was a contributor for limited benefits and is in receipt of a pension as provided by subsection

Pension to widow and orphans on death of pensioner after retirement.

Superannuation (Amendment).

subsection (1B) of section twenty-nine of this Act at the commencement of the Superannuation (Amendment) Act, 1969, at such rate as was payable to her husband immediately before such commencement, or at the rate of five-eighths of the pension payable to her husband at the time of his death, whichever is the greater; or

- (ii) where the pensioner becomes entitled to a pension after such commencement, at the rate of five-eighths of the pension payable to her husband at the time of his death, and
- (b) in respect of each of her or such pensioner's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

(2) If any such widow subsequently marries a contributor or pensioner the widow shall, notwithstanding paragraph (b) of subsection one of this section, upon his death be paid in respect of children of such remarriage who are under the age of eighteen years, a pension at the rate of four dollars per week.

If any such widow subsequently marries a contributor and the pension she was receiving as a widow immediately before a subsequent marriage and the pension, if any, she would be entitled to receive as a widow upon the death of the husband of that subsequent marriage—

- (a) are different, she shall upon the death of that husband be paid such of those pensions as is the greater, or
- (b) are equal, she shall upon the death of that husband be paid only one of such pensions.

(3)

Superannuation (Amendment).

(3) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a pensioner who was immediately before his retirement a contributor for limited benefits is, by virtue of the operation of the section which this section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one of this section the pension payable to her shall be increased as from the first day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

(4) A widow referred to in subsection one of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

- (a) where her husband died before such commencement be paid pension in accordance with subsection one of this section as from such commencement, or
- (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one of this section as from the day following the death of the husband.

(5) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension as a widow or in respect of herself and children under the section which this section replaces she shall, subject to subsection three of this section, continue to receive that pension.

The provisions of this section relating to—

- (a) payment of pension during any period she is not married to any other person;
- (b)

Superannuation (Amendment).

(b) pension payable in respect of her or a pensioner's children; and

(c) the amount of pension payable under paragraph (a) or (b) of subsection two of this section in the circumstances therein prescribed,

shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.

(i) by inserting in subsection two of section thirty-eight Sec. 38. after the words "he shall" the words "except where (Refund of such employee is retiring under subsection one or contrib- tions.) two of section twenty-one of this Act";

(j) (i) by inserting in subsection one of section thirty- Sec. 39. nine after the words "were dead" the words (Desertion "or of pension of such lesser amount as he of wife or child.) may determine";

(ii) by omitting from the same subsection the words "and may thereupon suspend payment of pension to the pensioner during the period mentioned in the order";

(iii) by omitting from subsection two of the same section the words "and may thereupon suspend payment of pension to the pensioner";

(iv) by omitting from subsection three of the same section the words "section 13A of the Deserted Wives and Children Act, 1901, as amended by subsequent Acts" and by inserting in lieu thereof the words "section forty-five of the Maintenance Act, 1964";

(v) by omitting from the same subsection the words "Every payment made by the Board under the authority of this subsection shall be as valid as if made to the contributor.";

(vi)

Superannuation (Amendment).

(vi) by inserting at the end of the same section the following new subsection :—

(4) (a) Any payment to a deserted wife or in respect of children under this section shall take effect from the date that notice of such order or certificate is received by the Board.

(b) Every payment made by the Board pursuant to an order or certificate referred to in subsection one, two or three of this section shall be as valid as if made to the pensioner or contributor.

Subst.
secs. 40,
41 and 42.

(k) by omitting sections forty, forty-one and forty-two and by inserting in lieu thereof the following sections :—

Pensioner
sentenced
to imprison-
ment.

40. (1) Where any pensioner is in prison for any period in excess of one month—

(a) his wife may be paid during any such period of imprisonment pension for herself and in respect of any children of the pensioner or herself that would have been payable under section thirty-one of this Act if the pensioner were dead; or

(b) if his wife be dead or divorced pension may be paid in respect of any children of himself or his wife in accordance with the provisions of section thirty-three of this Act as if the pensioner were dead.

(2) Any amount payable to a wife or in respect of children in accordance with paragraphs (a) and (b) of subsection one of this section shall be deducted from any pension payable to the pensioner and the balance of such pension shall be paid to him or to such person including his wife, or a person on behalf of his children, as the Board determines.

Superannuation (Amendment).

(3) Any payment made by the Board under the authority of this section shall—

- (a) be as valid as if made by way of pension to the pensioner; and
- (b) not exceed the amount of pension which but for his imprisonment would have been payable to the pensioner.

41. (1) Where any woman pensioner is in prison for any period in excess of one month the Board may suspend payment of pension during such period of imprisonment or may pay the pension or part thereof to such person as the Board may determine on the pensioner's behalf and any balance of such pension shall be paid to the pensioner.

Woman
pensioner
sentenced to
imprison-
ment.

(2) Where any widow in receipt of a pension under section thirty or thirty-one of this Act is in prison for any period in excess of one month any pension payable to her in respect of children shall be payable in accordance with the provisions of section thirty-three of this Act as if she were dead.

(3) Any pension payable in respect of children under subsection two of this section shall be deducted from the pension payable to the widow and the pension payable in respect of her children and the balance, if any, of such pension shall be paid to her or to such person as the Board may determine on her behalf.

(4) Any payment made by the Board under the authority of this section shall—

- (a) be as valid as if made by way of pension to the pensioner; and
- (b) not exceed the amount of pension which but for her imprisonment would have been payable to the pensioner.

Superannuation (Amendment).

Incapacity
or absence
of
pensioner.

42. (1) Subject to sections thirty-nine, forty and forty-one of this Act where by reason of a pensioner's incapacity from any cause or his absence from his usual place of abode the Board is of opinion that payment of a pension or other benefit under this Act should be made to a person other than the pensioner or other beneficiary and is satisfied that such payment will be used for the maintenance, care and support of the pensioner or beneficiary, the Board may make payment of the pension or part thereof to such other person during the period of absence or incapacity.

(2) Any amount payable pursuant to subsection one of this section shall be deducted from any pension or benefit payable to the pensioner or beneficiary.

(3) Any payment made by the Board under the authority of this section shall be as valid as if made by way of pension or benefit to the pensioner or beneficiary, as the case may be.

Sec. 61A.
(Surrender
of policies
generally.)

(1) (i) by omitting subsections one and two of section 61A and by inserting in lieu thereof the following subsections :—

(1) Any employee or pensioner whose life, or the life of whose husband or wife, is insured under a policy of assurance which has been in force for not less than five years and which is at the time of transfer an endowment policy unencumbered and upon which all premiums due have been paid may request the Board to accept a transfer of such policy in accordance with the provisions of this section.

(2) The Board may, in such cases as it deems proper and subject to such conditions as it may determine, accept a transfer of any such policy.

(ii)

Superannuation (Amendment).

- (ii) by inserting in paragraph (a) of subsection three of the same section after the word "employee" the words "or pensioner or husband or wife of the employee or pensioner, as the case may be";
- (m) by omitting section ninety-one and the heading thereto and by inserting in lieu thereof the following section :—

91. Notwithstanding anything contained in this Act, an election, application or choice under this Act—

Subst.
sec. 91.

Time for
making
elections,
applica-
tions, etc.

- (a) shall be in writing;
- (b) shall be deemed not to have been validly made unless it is received in the office of the Board before the expiration of three months from the date on which the right to make the election, application or choice arises;
- (c) shall in the case of an election under section 21A of this Act take effect as from such date, or where such election is in respect of different amounts as from such respective dates, as the Board determines and, in the case of any other election, application or choice, take effect and be operative where provision therefor is made by or under this Act as from the date so provided, or where no such provision is made as from the date it is received in the office of the Board or such other date as the Board may determine :

Provided that where an election, application or choice is made or purports to be made by a person after the expiration of the time provided for in

paragraph

Superannuation (Amendment).

paragraph (b) of this section and the Board is satisfied that in all the circumstances of the case it is desirable, that the election, application or choice should be accepted, the Board may, subject to such terms and conditions as it may impose, accept the election, application or choice and deal with it as if it had been made within the time prescribed by paragraph (b) of this section.

New
Sch. XV.

(n) by inserting next after Schedule XIV the following new Schedule :—

SCHEDULE XV.

Sec. 29.

PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS.

Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
	%	%	
16	1·2820	1·1363	16
17	1·3157	1·1627	17
18	1·3513	1·1904	18
19	1·3888	1·2195	19
20	1·4285	1·2500	20
21	1·4705	1·2820	21
22	1·5151	1·3157	22
23	1·5625	1·3513	23
24	1·6129	1·3888	24
25	1·6666	1·4285	25
26	1·7241	1·4705	26
27	1·7857	1·5151	27
28	1·8518	1·5625	28
29	1·9230	1·6129	29
30	2·0000	1·6666	30
31	2·0833	1·7241	31
32	2·1739	1·7857	32
33	2·2727	1·8518	33
34	2·3809	1·9230	34
35	2·5000	2·0000	35

SCHEDULE

*Superannuation (Amendment).*SCHEDULE XV—*continued.*PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS—*continued.*

Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
	%	%	
36	2·6315	2·0833	36
37	2·7777	2·1739	37
38	2·9411	2·2727	38
39	3·1250	2·3809	39
40	3·3333	2·5000	40
41	3·5714	2·6315	41
42	3·8461	2·7777	42
43	4·1666	2·9411	43
44	4·5454	3·1250	44
45	5·0000	3·3333	45
46	5·5555	3·5714	46
47	6·2500	3·8461	47
48	7·1428	4·1666	48
49	8·3333	4·5454	49
50	10·0000	5·0000	50
51	12·5000	5·5555	51
52	16·6666	6·2500	52
53	25·0000	7·1428	53
54	50·0000	8·3333	54
55	....	10·0000	55
56	....	12·5000	56
57	....	16·6666	57
58	....	25·0000	58
59	....	50·0000	59

Superannuation (Amendment).

(2) Paragraph (e) of subsection one of this section shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, NEW SOUTH WALES—1969

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, 25 November, 1969.*

New South Wales



ANNO OCTAVO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 72, 1969.

An Act to make further provisions with respect to the State Superannuation Fund and the payment of contributions thereto and of pensions therefrom; for these and other purposes to amend the Superannuation Act, 1916; to validate certain matters; and for purposes connected therewith. [Assented to, 27th November, 1969.]

BE

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

L. A. PUNCH,
Chairman of Committees of the Legislative Assembly.

Superannuation (Amendment).

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:—

Short title. 1. This Act may be cited as the "Superannuation (Amendment) Act, 1969".

**Amendment
of Act No.
28, 1916.**

2. (1) The Superannuation Act, 1916, is amended—

**Sec. 5.
(Investment
of fund.)**

(a) (i) by omitting paragraphs (b1) and (c) of section five and by inserting in lieu thereof the following paragraph:—

(c) in the manner authorised by sections 5A and 5B of this Act;

(ii) by omitting from paragraph (c1) of the same section the word "permanent";

(iii) by inserting at the end of the same paragraph the following proviso:—

Provided that any loan pursuant to this paragraph shall not exceed—

(i) in the case of a society within the meaning of the Co-operation, Community Settlement, and Credit Act, 1923, or the Permanent Building Societies Act, 1967, in respect of which the Treasurer has executed a guarantee under section three of the Government Guarantees Act, 1934, eighty per centum; or

(ii) in any other case, seventy per centum, of the value as certified by a valuer of the property mortgaged to the society in respect of which the loan is made, unless the amount

by

Superannuation (Amendment).

by which the loan exceeds eighty or seventy per centum as aforesaid, as the case may be, has been guaranteed or indemnified by the Government of the Commonwealth or of the State of New South Wales or any other guarantor or indemnifier approved by the Minister.

(iv) by omitting paragraph (c2) of the same subsection;

(v) by omitting from the same section the words "Notwithstanding anything contained in any other Act the Valuer-General shall upon receipt of a request in writing from the Board furnish to the Board a valuation of the fair market price of the land or lease proposed to be purchased or acquired for the purposes of paragraph (c2) of this section which valuation shall represent the Valuer-General's assessment of the price which a ready, willing and able but not an overanxious buyer would expect to pay for the land or lease."

(b) (i) by inserting next after subsection (1D) of **Sec. 5A.** section 5A the following new subsections :— **(Certain share investments authorised.)**

(1DA) Where a company has acquired another company, such first-mentioned company shall be deemed to be a company in the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares of which the Board may invest the fund or any part thereof under this section—

(a) if the company acquired is a company in which the Board has, or could have, invested in accordance with this section; or

(b)

Superannuation (Amendment).

(b) if—

- (i) such first-mentioned company has not, for the purpose of complying with the provisions of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require) been in existence for any period required for such compliance; and
- (ii) the profits, dividends and earning rates (or such of them as the case may require) of the company acquired in that portion of the relevant period preceding its acquisition and those of the acquiring company during its existence, taken together, would satisfy the requirements of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require).

(1DB) The Board may—

- (a) accept an offer of debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in a company where such offer is for the purposes of public listing on a stock exchange although the profits, dividends and earning rate of the company making the offer (or such of them as the case may require) do not comply with the requirements of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require) if such company has

announced

Superannuation (Amendment).

announced its intention to acquire a company in which the Board has, or could have, invested in accordance with this section;

- (b) accept in exchange for the whole or part of the debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares held by the Board in a company—
 - (i) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in another company although the profits, dividends and earning rate of the latter company (or such of them as the case may require) do not comply with the requirements of subsections (1A), (1B) and (1C) of this section (or such of them as the case may require); or
 - (ii) for debentures, debenture stock, preference stock, unsecured notes, ordinary or other stock or shares in a company being formed for the purposes of taking over another company in which the Board has or could have invested in accordance with this section.
- (ii) by omitting from the definition of “debenture” in subsection two of the same section the words “paragraph (c) of section five” and by inserting in lieu thereof the word and symbols “section 5B”;

(c)

Superannuation (Amendment).

New
sec. 5B.

Investment
upon
mortgages,
purchase or
acquisition
of land.

(c) by inserting next after section 5A the following new section :—

5B. (1) The fund or any part thereof, whether at the time in a state of investment or not, may be invested by the Board—

(a) by way of loan to the Crown where the repayment of the loan is secured over land or otherwise as the Board determines;

(b) upon mortgage over land but so that the amount secured by the mortgage does not exceed—

(i) three-quarters of the value or the estimated value of the land certified or to be certified by the Valuer-General as hereinafter provided; or

(ii) two-thirds of the value or the estimated value of the land certified or to be certified by a valuer not being the Valuer-General;

(c) in the purchase or acquisition of land from the Crown which the Board has prior to completion of the purchase or acquisition contracted to lease;

(d) in the purchase or acquisition of any land from any person other than the Crown at a price not exceeding the value or the estimated value certified or to be certified by the Valuer-General as hereinafter provided, which land the Board has prior to completion of the purchase or acquisition contracted to lease.

(2) The amount secured by a mortgage as referred to in paragraph (b) of subsection one of this section may exceed the amount which may be secured under subparagraph (i) or (ii) of the said paragraph, as the case may be, if the amount by which

Superannuation (Amendment).

which the amount secured exceeds the amount which may be secured under the said subparagraph (i) or (ii), as the case may be, has been guaranteed or indemnified by the Government of the Commonwealth or of the State of New South Wales or any other guarantor or indemnifier approved by the Minister.

(3) The provisions of paragraphs (a) and (b) of subsection one of this section and of subsection two of this section have effect notwithstanding anything contained in the Trustee Act, 1925, or any other Act.

(4) The Valuer-General shall, upon and in accordance with a written request by the Board, furnish in accordance with this section a certificate as to the value or estimated value of any land or lease of any land specified in that request.

(5) In making any valuation or estimate pursuant to subsection four of this section the Valuer-General shall have regard to such matters as in the opinion of the Board are relevant to the valuation or the estimate and shall apportion such valuation or estimate on an itemised basis as the Board requires.

(6) The Board may, notwithstanding anything contained in this or any other Act in or in connection with the exercise of any of its powers under subsection one or two of this section, pay by instalments as it thinks fit the amount to be lent on mortgage of land or the purchase price or price of acquisition of land and in so doing may take into consideration—

- (a) the cost to the mortgagor or the vendor of acquisition of the land;
- (b) the cost to the mortgagor or the vendor of any works of demolition; and

(c)

(c)

Superannuation (Amendment).

- (c) the cost to the mortgagor or the vendor of any improvements erected or in course of erection or to be erected on the land.

(7) Where any transaction involving Crown land pursuant to subsection one of this section would not, but for this subsection, be authorised by the Crown Lands Consolidation Act, 1913, the transaction in accordance with subsection one of this section shall be deemed to have been so authorised.

(8) The person or body in whom land referred to in subparagraph (iii) of paragraph (b) of the definition of "land" in subsection nine of this section is vested shall be deemed to have power and authority to enter into any transaction whereby under subsection one of this section the fund or any part thereof may be invested.

(9) In this section, except in so far as the context or subject-matter otherwise indicates or requires—

"land" includes—

- (a) freehold or leasehold land;
- (b) (i) Crown land,
 - (ii) any holding under the Crown Lands Consolidation Act, 1913, and
 - (iii) land (other than Crown land) vested in Her Majesty or Her Majesty for the purposes of any Act, the Governor of New South Wales, a Minister of the Crown, a Minister of the Crown as Constructing Authority or a Minister of the Crown for the purposes of any Act;

(c)

Superannuation (Amendment).

- (c) unimproved land;
- (d) land with any or all improvements, fixtures, fittings, furnishings and equipment thereon;
- (e) land and any or all improvements, fixtures, fittings, furnishings and equipment to be erected or installed thereon;
- (f) land which has been subdivided under the Conveyancing (Strata Titles) Act, 1961; and
- (g) other stratified areas including air spaces;

"Crown land" has the meaning ascribed thereto in the Crown Lands Consolidation Act, 1913.

(2) Any investment made by the Board or any act, matter or thing done in connection therewith before the commencement of the Superannuation (Amendment) Act, 1969, that would have been valid had the amendments made by subsection one of this section been in force at the time such investment was made, or act, matter or thing was done, is hereby validated.

3. (1) The Superannuation Act, 1916, is further amended—

Further
amendment
of Act No.
28, 1916.

- (a) by inserting in the definition of "Contributor" in subsection one of section three after the word "Act" the words "or whose contributions have ceased pursuant to subsection two of section eleven of this Act"; (Interpretation.)
- (b) by omitting from subsection two of section nine the words "five hundred thousand" and by inserting in lieu thereof the words "two million"; Sec. 9. (Borrowing.)

(c)

Superannuation (Amendment).

Sec. 11A.
(Medical
examina-
tion.)

(c) by omitting from subsection two of section 11A the words "may refuse to accept such employee as a contributor otherwise than as a contributor for limited benefits." and by inserting in lieu thereof the words "may—

(a) refuse to accept such employee as a contributor; or

(b) accept such employee as a contributor for limited benefits; or

(c) postpone his acceptance as a contributor or as a contributor for limited benefits until such time as the Board, having regard to the report of the Chief Medical Officer, determines.

An employee accepted as a contributor or as a contributor for limited benefits pursuant to paragraph (c) of this subsection shall make contributions as from the first day of the four-weekly contribution period in which he is accepted as such or as from such other day as the Board may in special circumstances allow."

Sec. 12A.
(Right to
contribute
after age 60
or, in certain
cases, after
age 55.)

(d) by inserting in subsection four of section 12A after the words "section 12B" the words "and section 23B";

Subst.
sec. 21A.

(e) by omitting section 21A and by inserting in lieu thereof the following section :—

Commuting
of certain
units.

21A. (1) (a) An employee or pensioner not less than sixty years of age who is married and who has contributed for a pension the value of which exceeds thirty-four dollars per fortnight, or where some other sum is prescribed, that other sum, may commute the whole or part of the amount by which the value of his pension exceeds thirty-four dollars per fortnight, or, where some other sum is prescribed, that other sum.

Where

Superannuation (Amendment).

Where husband and wife are both entitled to commute in pursuance of the foregoing provisions of this subsection they may commute in such a manner as to provide that the total amount payable by way of pension to them per fortnight is not less than thirty-four dollars, or, where some other sum is prescribed, that other sum.

Where a married male person has commuted his pension pursuant to this subsection his widow shall upon his death be entitled to a pension in accordance with the provisions of this Act subject to the amount thereof being determined in accordance with the amount of pension which would have been payable to him at the time of his death had he not so commuted his pension.

(b) An employee or pensioner not less than sixty years of age who is a bachelor, widower, spinster, divorced person or widow and who has contributed for a pension the value of which exceeds twenty dollars per fortnight, or, where some other sum is prescribed, such other sum, may commute the whole or part of the amount by which the value of the pension exceeds twenty dollars per fortnight, or, where some other sum is prescribed, that other sum.

(c) A widow not less than sixty years of age in receipt of a pension under section thirty or section thirty-one of this Act may commute the whole or part of the amount by which her pension exceeds twenty dollars per fortnight, or, where some other sum is prescribed, that other sum.

No commutation shall be applicable in respect of a pension payable to a widow in respect of children.

(d) Where a widow is entitled to commute in pursuance of paragraphs (b) and (c) of this subsection she may commute in such a manner as to provide that the total amount payable

by

Superannuation (Amendment).

by way of pension to her per fortnight is not less than twenty dollars, or, where some other sum is prescribed, that other sum.

(2) Any person desiring to commute pension pursuant to subsection one of this section may elect to do so after attaining the age of fifty-nine years.

An election under this section may be made in respect of different amounts and as from different dates and the election shall have effect as to such different amounts as from the respective dates from which such different amounts are commuted.

An election may upon application of a pensioner and with the approval of the Board be varied or amended and thereupon such election shall have effect in accordance with such variation or amendment.

Where the person making the election dies—

- (a) in the case of an election relating to the whole of the amount by which pension exceeds the prescribed sum or the sum specified in the election, before such election takes effect, the election shall be deemed to be revoked; or
- (b) in the case of an election relating to different amounts as from different dates as above referred to, before the commutation in respect of any such different amount takes effect, such commutation in respect of such different amount shall not be effective.

Where the election takes effect and the person dies before any lump sum payable pursuant to such election has been paid to that person, the Board shall pay the lump sum to that person's personal representatives.

(3)

Superannuation (Amendment).

(3) Upon an election taking effect there shall be paid to the person making such an election or his personal representatives, as the case may require, a lump sum calculated by multiplying two hundred and fifty dollars or, in the case of a widow aged sixty-five years or more, such lesser amount as the Board may determine, by the number and fraction of dollars of the fortnightly amount of pension commuted and, where pension has been paid, by deducting from the lump sum an amount determined by the Board having regard to the amount paid in respect of that part of the pension commuted.

(4) The liability of an employer to make payments to the fund in respect of any amounts of pension commuted to lump sum in accordance with this section shall not be affected by the payment from the fund of the lump sum specified in subsection three of this section and the employer shall continue to make payments in respect of such amounts of pension so commuted as if those amounts of pension were paid in accordance with this Act.

- (f) by inserting next after section 23A the following new section : — New sec.
23B.

23B. (1) For the purpose of determining the rights of an employee under this Act, the date of his retirement shall be the date on which in the opinion of the Board he ceases to be employed by his employer. Date of
retirement,
contribu-
tions pay-
able, etc.

(2) The right to contribute or to elect to contribute for an additional unit or units shall accrue only in respect of a salary increase actually paid to an employee on or before the date of his retirement as determined by the Board under subsection one of this section or death and shall cease and determine after that date.

(3)

Superannuation (Amendment).

(3) Where an employee aged less than sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years, aged less than fifty-five years, elects to contribute for additional units in respect of a salary increase actually paid on or after the date upon which contributions ceased to be paid in accordance with subsection two of section eleven of this Act then—

(a) where contributions have ceased because the employee attains the age of sixty years, or in the case of a female contributing at the rate prescribed for retirement at age fifty-five years attains the age of fifty-five years, in the contribution period next following, the provisions of section 12A of this Act shall apply as if the employee had already attained the prescribed age referred to in that section;

(b) in every other case—

(i) contributions equivalent to the amount due for one four-weekly contribution period in respect of the units for which the employee was contributing at the time his contributions ceased to be paid in accordance with subsection two of section eleven of this Act, and

(ii) contributions for such additional unit or units,

shall be payable to the last day of the four-weekly contribution period during which the date of retirement as aforesaid or death occurs.

(4) Notwithstanding anything contained in this Act, sections 28A and twenty-nine excepted, or any other Act, pension shall be payable, in the case
of

Superannuation (Amendment).

of the death of an employee from the day following the date of death of the employee, and in the case of the retirement of an employee the date of whose retirement is determined by the Board in accordance with this section from the day following such date.

- (g) (i) by inserting at the end of paragraph (b) of Sec. 29. subsection one of section twenty-nine the words (Retire-
 "or, if the Board so determines, to refund of ment
 a sum equal to his contributions to the fund"; through
 invalidity
 not his
 own fault.)
- (ii) by inserting in subsection (1A) of the same section after the word "Board" the symbols
 "— (a)";

- (iii) by inserting at the end of the same subsection the following word and new paragraph :—

; or

- (b) due to his own fault, or due to causes existing at or before the date upon which he became a contributor and not disclosed at the medical examination under section 11A of this Act, he shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor's right in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund;

- (iv) by inserting next after subsection (1D) of the same section the following new subsections :—

(1E) Subsections (1B), (1C) and (1D) of this section shall not apply to a contributor for limited benefits who is retired on or after the commencement of the Superannuation (Amendment) Act, 1969.

(1F) If, after the commencement of the Superannuation (Amendment) Act, 1969, a contributor for limited benefits who has contributed for at least five years is retired on the
 ground

Superannuation (Amendment).

ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity is not due to his own fault, he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

(1G) If, after the commencement of the Superannuation (Amendment) Act, 1969, a contributor for limited benefits who has contributed for less than five years is retired on the ground of invalidity or physical or mental incapacity to perform his duties and, in the opinion of the Board, such invalidity or incapacity was—

- (a) not due to his own fault; and
- (b) (i) disclosed at the medical examination of such contributor under section 11A of this Act; or
- (ii) not due to causes (other than causes referred to in subparagraph (i) of this paragraph) existing at or before the date on which he became a contributor,

he shall be entitled to a pension calculated as hereinafter provided in accordance with the table set out in Schedule XV to this Act.

(1H) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, a person who was a contributor for limited benefits and who was retired on the ground of invalidity or physical or mental incapacity to perform his duties is receiving a pension which is less than that which would have been payable to him had he been entitled thereto under subsection (1F) or (1G) of this section, the pension payable to such retired contributor shall be increased as from the first
day

Superannuation (Amendment).

day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of the pension which would have been so payable to him.

(1I) For the purposes of subsections (1F) and (1G) of this section pension shall be calculated according to :—

- (a) the number of units of pension for which contributions were made at the date of retirement; and
- (b) a reduced value for each of such units, such reduced value being that percentage of the value of the unit of pension as is ascertained by adding to fifty per centum a percentage equivalent to that which is obtained by multiplying the percentage shown in Schedule XV to this Act opposite the age next birthday at entry to the fund of the contributor for limited benefits by the number of whole years between the date of entry and the date of retirement.

(1J) If, after consideration of a report by the Chief Medical Officer, the Board is of the opinion that the invalidity or physical or mental incapacity to perform his duties on the ground of which a contributor for limited benefits has been retired was—

- (a) due to his own fault; or
- (b) where he has contributed for less than five years—
 - (i) due to causes existing at or before the date upon which he became a contributor; and
 - (ii) not disclosed at the medical examination under section 11A of this Act,

the

Superannuation (Amendment).

the contributor shall be entitled to such pension as is determined by the Board to be the equivalent of the contributor's rights in the fund or, if the Board so determines, to refund of a sum equal to his contributions to the fund.

Subst.
secs. 30, 31.

- (h) by omitting sections thirty and thirty-one and by inserting in lieu thereof the following sections:—

Pensions to
widow and
orphans on
death of
contributor.

30. (1) On the death of a contributor not being a contributor for limited benefits pension shall be paid to his widow as follows—

- (a) during any period she is not married to any other person, five-eighths of the pension for which the contributor was contributing at the time of his death; and
- (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

(2) On the death of a contributor for limited benefits pension shall be paid to his widow as follows—

- (a) during any period she is not married to any other person, five-eighths of the pension that would have been paid to the contributor had his retirement been effected under section twenty-nine of this Act as from the date of his death; and
- (b) in respect of each of her or such contributor's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

(3) If any such widow subsequently marries a contributor or pensioner the widow shall, notwithstanding paragraph (b) of subsection one

or

Superannuation (Amendment).

or two of this section, upon his death be paid in respect of children of such remarriage who are under eighteen years of age, a pension at the rate of four dollars per week.

If any such widow subsequently marries a contributor and the pension she was receiving as a widow immediately before a subsequent marriage and the pension, if any, she would be entitled to as a widow upon the death of the husband of that subsequent marriage—

- (a) are different, she shall upon the death of that husband be paid such of those pensions as is the greater, or
- (b) are equal, she shall upon the death of that husband be paid only one of such pensions.

(4) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a contributor for limited benefits is, by virtue of the operation of the section which this section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one or two of this section the pension payable to her shall be increased as from the first day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

(5) A widow referred to in subsection one or two of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

- (a) where her husband died before such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from such commencement; or

(b)

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- (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one or two, as the case may require, of this section as from the day following the death of the husband.

(6) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension in respect of herself or of herself and children under the section which this section replaces she shall, subject to subsection four of this section, continue to receive that pension.

The provisions of this section relating to—

- (a) payment of pension during any period she is not married to any other person,
- (b) pension payable in respect of her or a contributor's children, and
- (c) the amount of pension payable under paragraph (a) or (b) of subsection three of this section in the circumstances therein prescribed,

shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.

(7) The Board may deduct from any pension payable to a widow any amounts owing to the fund by the contributor in respect of whom she is entitled to pension.

31. (1) On the death of a pensioner pension shall be payable to his widow as follows :—

- (a) during any period she is not married to any other person,—
 - (i) where the pensioner was a contributor for limited benefits and is in receipt of a pension as provided by subsection

Pension to widow and orphans on death of pensioner after retirement.

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subsection (1B) of section twenty-nine of this Act at the commencement of the Superannuation (Amendment) Act, 1969, at such rate as was payable to her husband immediately before such commencement, or at the rate of five-eighths of the pension payable to her husband at the time of his death, whichever is the greater; or

(ii) where the pensioner becomes entitled to a pension after such commencement, at the rate of five-eighths of the pension payable to her husband at the time of his death, and

(b) in respect of each of her or such pensioner's children (except children of any subsequent marriage) who are under eighteen years of age, a pension at the rate of four dollars per week.

(2) If any such widow subsequently marries a contributor or pensioner the widow shall, notwithstanding paragraph (b) of subsection one of this section, upon his death be paid in respect of children of such remarriage who are under the age of eighteen years, a pension at the rate of four dollars per week.

If any such widow subsequently marries a contributor and the pension she was receiving as a widow immediately before a subsequent marriage and the pension, if any, she would be entitled to receive as a widow upon the death of the husband of that subsequent marriage—

(a) are different, she shall upon the death of that husband be paid such of those pensions as is the greater, or

(b) are equal, she shall upon the death of that husband be paid only one of such pensions.

(3)

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(3) Where at the date of commencement of the Superannuation (Amendment) Act, 1969, the widow of a pensioner who was immediately before his retirement a contributor for limited benefits is, by virtue of the operation of the section which this section replaces, receiving a pension as a widow which is less than the pension that would have been payable to her had she been entitled thereto under subsection one of this section the pension payable to her shall be increased as from the first day of the first fortnightly pension period which commences on or after the date of such commencement to the amount of pension which would have been so payable to her.

(4) A widow referred to in subsection one of this section who remarried before the commencement of the Superannuation (Amendment) Act, 1969, shall—

- (a) where her husband died before such commencement be paid pension in accordance with subsection one of this section as from such commencement, or
- (b) where her husband dies on or after such commencement be paid pension in accordance with subsection one of this section as from the day following the death of the husband.

(5) Where a widow was, immediately before the commencement of the Superannuation (Amendment) Act, 1969, in receipt of a pension as a widow or in respect of herself and children under the section which this section replaces she shall, subject to subsection three of this section, continue to receive that pension.

The provisions of this section relating to—

- (a) payment of pension during any period she is not married to any other person;
- (b)

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- (b) pension payable in respect of her or a pensioner's children; and
- (c) the amount of pension payable under paragraph (a) or (b) of subsection two of this section in the circumstances therein prescribed,

shall apply, mutatis mutandis, to and in respect of a widow referred to in this subsection.

- (i) by inserting in subsection two of section thirty-eight **Sec. 38.** after the words "he shall" the words "except where (Refund of such employee is retiring under subsection one or two of section twenty-one of this Act"; contributions.)
- (j) (i) by inserting in subsection one of section thirty- **Sec. 39.** nine after the words "were dead" the words (Desertion "or of pension of such lesser amount as he of wife or child.) may determine";
- (ii) by omitting from the same subsection the words "and may thereupon suspend payment of pension to the pensioner during the period mentioned in the order";
- (iii) by omitting from subsection two of the same section the words "and may thereupon suspend payment of pension to the pensioner";
- (iv) by omitting from subsection three of the same section the words "section 13A of the Deserted Wives and Children Act, 1901, as amended by subsequent Acts" and by inserting in lieu thereof the words "section forty-five of the Maintenance Act, 1964";
- (v) by omitting from the same subsection the words "Every payment made by the Board under the authority of this subsection shall be as valid as if made to the contributor.";
- (vi)

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(vi) by inserting at the end of the same section the following new subsection :—

(4) (a) Any payment to a deserted wife or in respect of children under this section shall take effect from the date that notice of such order or certificate is received by the Board.

(b) Every payment made by the Board pursuant to an order or certificate referred to in subsection one, two or three of this section shall be as valid as if made to the pensioner or contributor.

**Subst.
secs. 40,
41 and 42.**

(k) by omitting sections forty, forty-one and forty-two and by inserting in lieu thereof the following sections :—

**Pensioner
sentenced
to imprison-
ment.**

40. (1) Where any pensioner is in prison for any period in excess of one month—

(a) his wife may be paid during any such period of imprisonment pension for herself and in respect of any children of the pensioner or herself that would have been payable under section thirty-one of this Act if the pensioner were dead; or

(b) if his wife be dead or divorced pension may be paid in respect of any children of himself or his wife in accordance with the provisions of section thirty-three of this Act as if the pensioner were dead.

(2) Any amount payable to a wife or in respect of children in accordance with paragraphs (a) and (b) of subsection one of this section shall be deducted from any pension payable to the pensioner and the balance of such pension shall be paid to him or to such person including his wife, or a person on behalf of his children, as the Board determines.

(3)

Superannuation (Amendment).

(3) Any payment made by the Board under the authority of this section shall—

- (a) be as valid as if made by way of pension to the pensioner; and
- (b) not exceed the amount of pension which but for his imprisonment would have been payable to the pensioner.

41. (1) Where any woman pensioner is in prison for any period in excess of one month the Board may suspend payment of pension during such period of imprisonment or may pay the pension or part thereof to such person as the Board may determine on the pensioner's behalf and any balance of such pension shall be paid to the pensioner. Woman pensioner sentenced to imprisonment.

(2) Where any widow in receipt of a pension under section thirty or thirty-one of this Act is in prison for any period in excess of one month any pension payable to her in respect of children shall be payable in accordance with the provisions of section thirty-three of this Act as if she were dead.

(3) Any pension payable in respect of children under subsection two of this section shall be deducted from the pension payable to the widow and the pension payable in respect of her children and the balance, if any, of such pension shall be paid to her or to such person as the Board may determine on her behalf.

(4) Any payment made by the Board under the authority of this section shall—

- (a) be as valid as if made by way of pension to the pensioner; and
- (b) not exceed the amount of pension which but for her imprisonment would have been payable to the pensioner.

Superannuation (Amendment).

Incapacity
or absence
of
pensioner.

42. (1) Subject to sections thirty-nine, forty and forty-one of this Act where by reason of a pensioner's incapacity from any cause or his absence from his usual place of abode the Board is of opinion that payment of a pension or other benefit under this Act should be made to a person other than the pensioner or other beneficiary and is satisfied that such payment will be used for the maintenance, care and support of the pensioner or beneficiary, the Board may make payment of the pension or part thereof to such other person during the period of absence or incapacity.

(2) Any amount payable pursuant to subsection one of this section shall be deducted from any pension or benefit payable to the pensioner or beneficiary.

(3) Any payment made by the Board under the authority of this section shall be as valid as if made by way of pension or benefit to the pensioner or beneficiary, as the case may be.

Sec. 61A.
(Surrender
of policies
generally.)

- (1) (i) by omitting subsections one and two of section 61A and by inserting in lieu thereof the following subsections : —

(1) Any employee or pensioner whose life, or the life of whose husband or wife, is insured under a policy of assurance which has been in force for not less than five years and which is at the time of transfer an endowment policy unencumbered and upon which all premiums due have been paid may request the Board to accept a transfer of such policy in accordance with the provisions of this section.

(2) The Board may, in such cases as it deems proper and subject to such conditions as it may determine, accept a transfer of any such policy.

(ii)

Superannuation (Amendment).

- (ii) by inserting in paragraph (a) of subsection three of the same section after the word "employee" the words "or pensioner or husband or wife of the employee or pensioner, as the case may be";
- (m) by omitting section ninety-one and the heading thereto and by inserting in lieu thereof the following section :—

91. Notwithstanding anything contained in this Act, an election, application or choice under this Act—

Time for making elections, applications, etc.

- (a) shall be in writing;
- (b) shall be deemed not to have been validly made unless it is received in the office of the Board before the expiration of three months from the date on which the right to make the election, application or choice arises;
- (c) shall in the case of an election under section 21A of this Act take effect as from such date, or where such election is in respect of different amounts as from such respective dates, as the Board determines and, in the case of any other election, application or choice, take effect and be operative where provision therefor is made by or under this Act as from the date so provided, or where no such provision is made as from the date it is received in the office of the Board or such other date as the Board may determine :

Provided that where an election, application or choice is made or purports to be made by a person after the expiration of the time provided for in

paragraph

Superannuation (Amendment).

paragraph (b) of this section and the Board is satisfied that in all the circumstances of the case it is desirable, that the election, application or choice should be accepted, the Board may, subject to such terms and conditions as it may impose, accept the election, application or choice and deal with it as if it had been made within the time prescribed by paragraph (b) of this section.

New
Sch. XV.

(n) by inserting next after Schedule XIV the following new Schedule :—

SCHEDULE XV.

Sec. 29.

PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS.

Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
	%	%	
16	1.2820	1.1363	16
17	1.3157	1.1627	17
18	1.3513	1.1904	18
19	1.3888	1.2195	19
20	1.4285	1.2500	20
21	1.4705	1.2820	21
22	1.5151	1.3157	22
23	1.5625	1.3513	23
24	1.6129	1.3888	24
25	1.6666	1.4285	25
26	1.7241	1.4705	26
27	1.7857	1.5151	27
28	1.8518	1.5625	28
29	1.9230	1.6129	29
30	2.0000	1.6666	30
31	2.0833	1.7241	31
32	2.1739	1.7857	32
33	2.2727	1.8518	33
34	2.3809	1.9230	34
35	2.5000	2.0000	35

SCHEDULE

*Superannuation (Amendment).*SCHEDULE XV—*continued.*PENSION SCALE FOR LIMITED BENEFITS CONTRIBUTORS—*continued.*

Age next birthday at entry to Fund.	Women retirement at 55.	Men and Women retirement at 60.	Age next birthday at entry to Fund.
	%	%	
36	2·6315	2·0833	36
37	2·7777	2·1739	37
38	2·9411	2·2727	38
39	3·1250	2·3809	39
40	3·3333	2·5000	40
41	3·5714	2·6315	41
42	3·8461	2·7777	42
43	4·1666	2·9411	43
44	4·5454	3·1250	44
45	5·0000	3·3333	45
46	5·5555	3·5714	46
47	6·2500	3·8461	47
48	7·1428	4·1666	48
49	8·3333	4·5454	49
50	10·0000	5·0000	50
51	12·5000	5·5555	51
52	16·6666	6·2500	52
53	25·0000	7·1428	53
54	50·0000	8·3333	54
55	10·0000	55
56	12·5000	56
57	16·6666	57
58	25·0000	58
59	50·0000	59

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(2) Paragraph (e) of subsection one of this section shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

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

A. R. CUTLER,
Governor.

*Government House,
Sydney, 27th November, 1969.*

