

TRANSPORT EMPLOYEES RETIREMENT BENEFITS (AMENDMENT) BILL, 1979

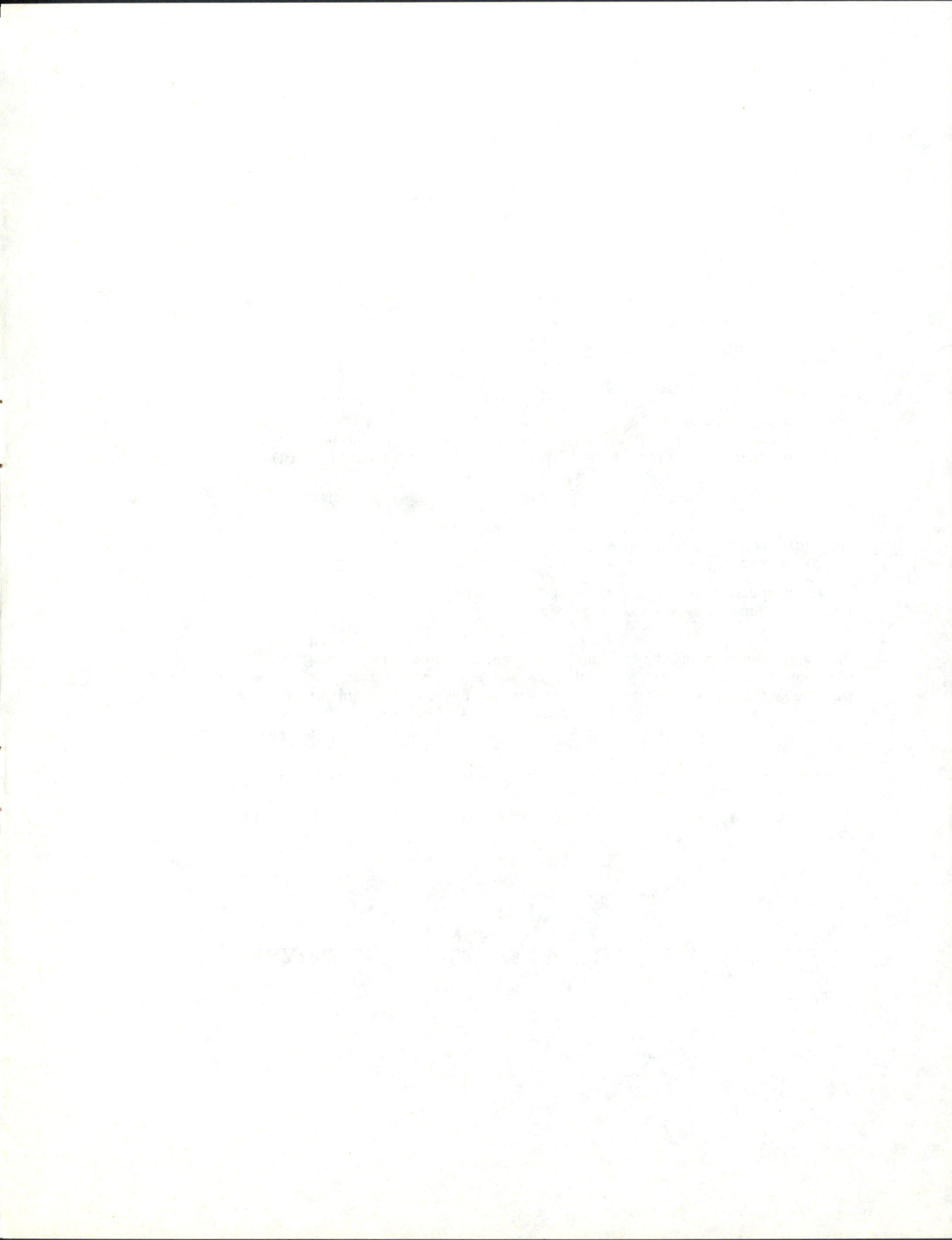
EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

This Bill is cognate with the Transport (Gratuities) Amendment Bill, 1979.

The objects of this Bill are—

- (a) to provide that, on the death of a contributor to the Transport Retirement Fund who has had 10 years' service and who does not leave a widow or dependants, the lump sum payable to his estate is to be—
 - (i) if he had reached the age of 60 years—the amount that would have been payable if he had left a widow or dependants; or
 - (ii) if he did not reach the age of 60 years—the amount of his contributions and initial credit, with interest, together with half the employer subsidy,instead of a refund of contributions, as presently provided; and
- (b) to provide that the minimum benefit provisions of section 26 of the Transport Employees Retirement Benefits Act, 1967, do not apply to any such payments to the estate of a contributor who dies after the commencement of the proposed Act.



**TRANSPORT EMPLOYEES RETIREMENT BENEFITS
(AMENDMENT) BILL, 1979**

No. , 1979.

A BILL FOR

An Act to amend the Transport Employees Retirement Benefits Act, 1967, in relation to the benefits payable on the death of a contributor to the Transport Retirement Fund.

[MR HILLS—3 *April*, 1979.]

Transport Employees Retirement Benefits (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 :—

5 **1.** This Act may be cited as the "Transport Employees Retirement Benefits (Amendment) Act, 1979". Short title.

2. The Transport Employees Retirement Benefits Act, 1967, Amendment
of Act No.
96, 1967.
is amended—

10 (a) by omitting section 24 (4) and by inserting instead the following subsection :— Sec. 24.
(Entitle-
ment of
widow,
dependants,
etc.)

15 (4) Where a contributor dies and does not leave a widow or any dependants, there shall be paid from the Fund to his personal representatives or, where he has no personal representatives, to such other person or persons as the Board may determine, an amount—

20 (a) in the case of a contributor with not less than ten years' service who dies on or after attaining the age of sixty years—equivalent to the amount that, pursuant to subsection (1) (a), would have been payable from the Fund had he left a widow or dependant;

25 (b) in the case of a contributor with not less than ten years' service who dies before attaining the age of sixty years—equivalent to one and one-half times the sum of the amounts referred to in subsection (1) (b) (i) and (ii) that would have been applicable had he left a widow or dependant; or

30 (c) in any other case—equivalent to the refund of his contributions.

Transport Employees Retirement Benefits (Amendment).

(b) by inserting after section 26 (2) the following subsection :—

(3) This section does not apply in relation to the payment of a benefit under section 24 (4).

Sec. 26.
(Minimum amount of lump sum benefit in certain cases.)

5 3. (1) Part III of the Transport Employees Retirement Benefits Act, 1967, as amended by this Act, applies in respect of a contributor who dies after the commencement of this Act.

Application of amendments.

(2) Part III of the Transport Employees Retirement Benefits Act, 1967, as in force before the commencement of this Act, applies in respect of a contributor who died before that commencement as if this Act had not been enacted.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1979

[8c]

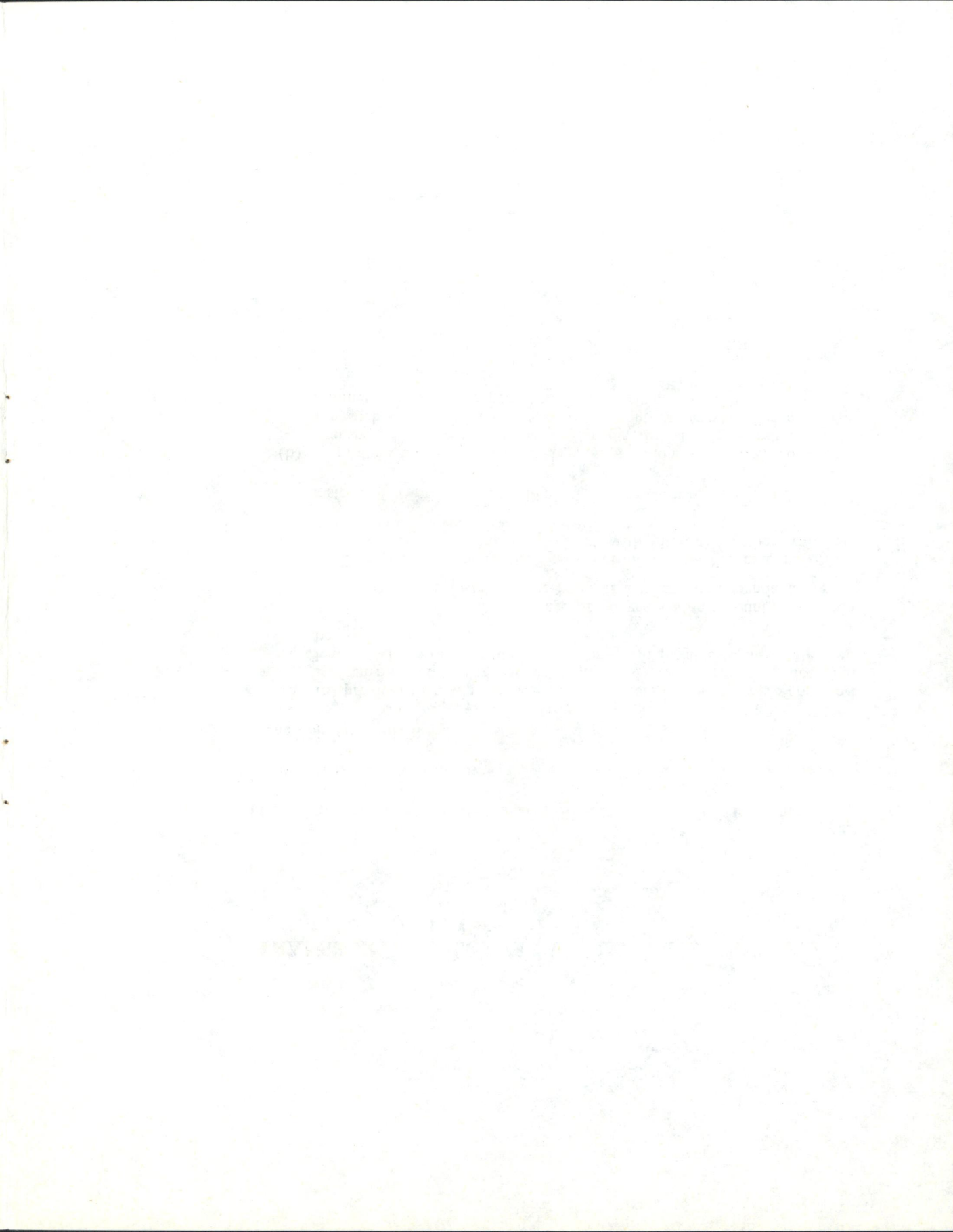
ARTICLE IV

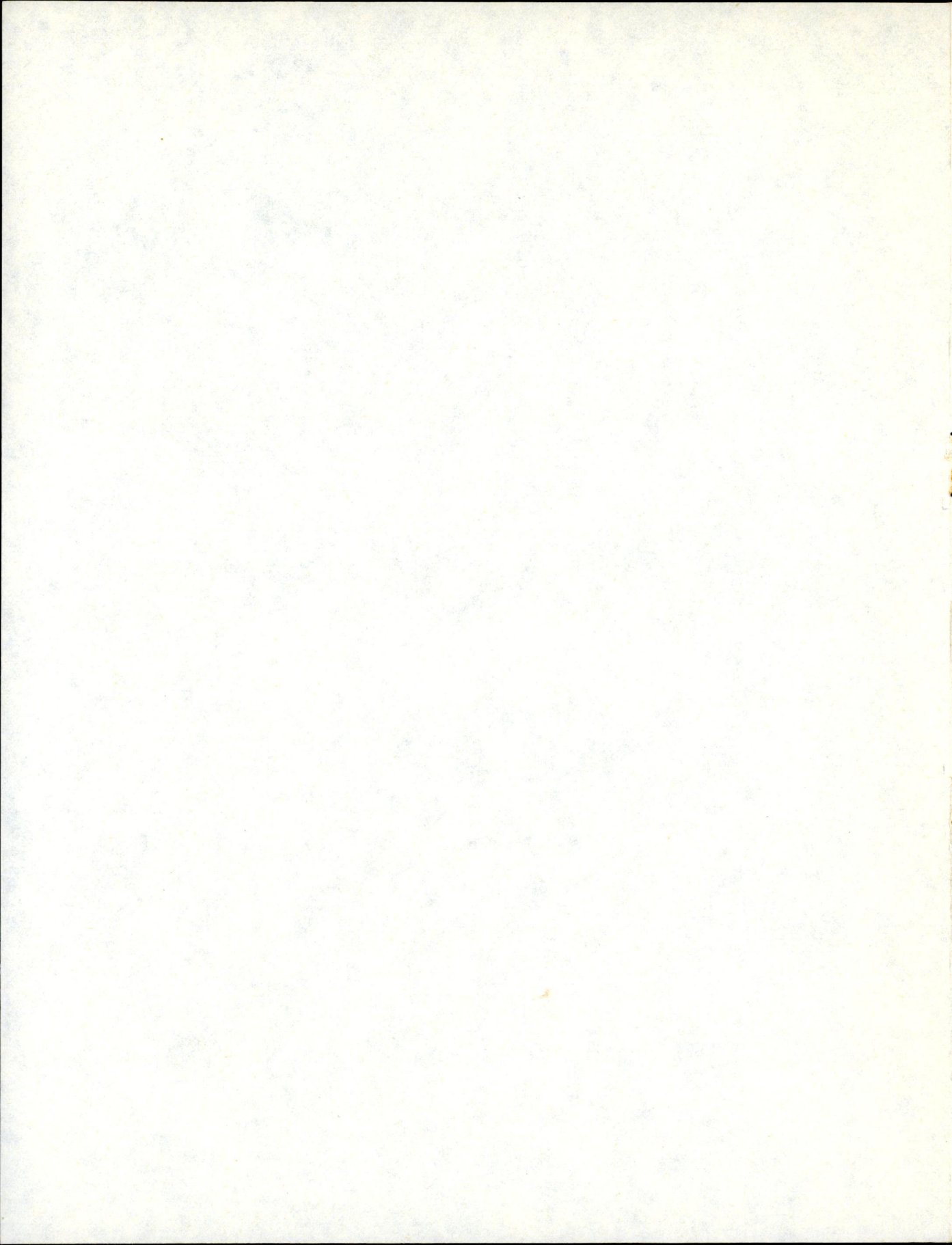
Section 1. The Board of Directors shall have the following powers:

- (a) To manage and conduct the business of the corporation;
- (b) To determine the compensation of the officers and directors;
- (c) To declare dividends and other distributions;
- (d) To borrow money and to mortgage or pledge the property of the corporation;
- (e) To make contracts, leases, and agreements;
- (f) To do all such other and various acts and things as may be necessary or proper for the corporation to carry out its business.

Section 2. The Board of Directors may, in its discretion, delegate any or all of its powers and authority to one or more committees or officers of the corporation, subject to the approval of the Board.

Section 3. The Board of Directors may, in its discretion, suspend or terminate the powers and authority of any officer or committee member appointed by it, and may, in its discretion, reappoint or reconstitute such officer or committee member.





**TRANSPORT EMPLOYEES RETIREMENT BENEFITS
(AMENDMENT) ACT, 1979, No. 35**

New South Wales



ANNO VICESIMO OCTAVO

ELIZABETHÆ II REGINÆ

Act No. 35, 1979.

An Act to amend the Transport Employees Retirement Benefits Act, 1967, in relation to the benefits payable on the death of a contributor to the Transport Retirement Fund. [Assented to, 27th April, 1979.]

Transport Employees Retirement Benefits (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 "Transport Employees Retirement Benefits (Amendment) Act, 1979".

Amendment of Act No. 96, 1967. 2. The Transport Employees Retirement Benefits Act, 1967, is amended—

Sec. 24.
(Entitle-
ment of
widow,
dependants,
etc.)

(a) by omitting section 24 (4) and by inserting instead the following subsection :—

(4) Where a contributor dies and does not leave a widow or any dependants, there shall be paid from the Fund to his personal representatives or, where he has no personal representatives, to such other person or persons as the Board may determine, an amount—

- (a) in the case of a contributor with not less than ten years' service who dies on or after attaining the age of sixty years—equivalent to the amount that, pursuant to subsection (1) (a), would have been payable from the Fund had he left a widow or dependant;
- (b) in the case of a contributor with not less than ten years' service who dies before attaining the age of sixty years—equivalent to one and one-half times the sum of the amounts referred to in subsection (1) (b) (i) and (ii) that would have been applicable had he left a widow or dependant; or
- (c) in any other case—equivalent to the refund of his contributions.

Transport Employees Retirement Benefits (Amendment).

(b) by inserting after section 26 (2) the following subsection :—

(3) This section does not apply in relation to the payment of a benefit under section 24 (4).

Sec. 26.
(Minimum amount of lump sum benefit in certain cases.)

3. (1) Part III of the Transport Employees Retirement Benefits Act, 1967, as amended by this Act, applies in respect of a contributor who dies after the commencement of this Act.

Application of amendments.

(2) Part III of the Transport Employees Retirement Benefits Act, 1967, as in force before the commencement of this Act, applies in respect of a contributor who died before that commencement as if this Act had not been enacted.

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

A. R. CUTLER,
Governor.

*Government House,
Sydney, 27th April, 1979.*

1971, 25, 1971.

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