

CONCURRENCE COPY

NEW SOUTH WALES RETIREMENT BENEFITS (AMENDMENT) BILL, 1983

EXPLANATORY NOTE

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

This Bill is cognate with the Superannuation (Amendment) Bill, 1983.

The object of this Bill is to make amendments to the New South Wales Retirement Benefits Act, 1972, similar to those to be made to the Superannuation Act, 1916, in relation to—

- (a) the annual report and statement of accounts of the New South Wales Retirement Board;
 - (b) the triennial actuarial review of the New South Wales Retirement Fund; and
 - (c) disclosure of pecuniary interests and certain other matters by members of that Board.
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**NEW SOUTH WALES RETIREMENT BENEFITS
(AMENDMENT) BILL, 1983**

No. , 1983.

A BILL FOR

An Act to amend the New South Wales Retirement Benefits Act, 1972, in relation to disclosure of pecuniary interests by members of the New South Wales Retirement Board, in relation to the actuarial investigation of the New South Wales Retirement Fund and for other purposes.

[MR HILLS—17 *February*, 1983.]

New South Wales 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 **Short title.**

1. This Act may be cited as the "New South Wales Retirement Benefits (Amendment) Act, 1983".

Amendment of Act No. 70, 1972.

2. The New South Wales Retirement Benefits Act, 1972, is amended in 10 the manner set forth in Schedule 1.

SCHEDULE 1.

(Sec. 2.)

AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT
BENEFITS ACT, 1972.

15 (1) Section 6A—

After section 6, insert:—

Statement of accounts.

20 6A. (1) The Board shall, as soon as practicable, but within 6 months, after the end of a financial year, prepare and submit to the Minister for presentation to Parliament a statement of accounts, together with the Auditor-General's certificate given under this section in relation to the statement.

New South Wales Retirement Benefits (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT BENEFITS ACT,
1972—*continued.*

5 (2) The statement of accounts shall be in a form approved by the Auditor-General after consultation with the Board, and shall include such information as is requested by him, and shall exhibit a true and fair view of the financial position and transactions of the Board.

10 (3) The Board shall, as soon as practicable, but within 4 months, after the end of the financial year to which a statement of accounts relates, transmit the statement to the Auditor-General for verification and certification.

15 (4) The Auditor-General's certificate shall state that he has audited the accounts of the Board relating to the relevant financial year, and shall indicate whether the statement of accounts complies with subsection (2), and shall set forth any qualifications subject to which the certificate is given.

20 (5) Nothing in this section prevents the alteration of the statement of accounts, with the approval of the Auditor-General, after its receipt by him and before its submission to the Minister.

(6) The Minister shall lay the statement of accounts, or cause it to be laid, together with the Auditor-General's certificate, before both Houses of Parliament as soon as practicable after the receipt by him of the statement.

New South Wales Retirement Benefits (Amendment).

SCHEDULE 1—*continued.*AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT BENEFITS ACT,
1972—*continued.*

(2) (a) Section 9 (3A)—

5 After section 9 (3), insert:—

10 (3A) The actuary or actuaries appointed to make an investigation referred to in subsection (1) shall, in respect of the investigation as at 30th June, 1983, and in respect of any succeeding investigation, complete the investigation and report the result of the investigation to the Board as referred to in subsection (3), as soon as practicable, but not later than 13 months, after the date as at which the investigation was made.

(b) Section 9 (5)—

After section 9 (4), insert:—

15 (5) Where the Minister considers that the circumstances relating to any particular investigation so warrant it, he may authorise an extension of the time within which an investigation is required to be completed, or a report is required to be made, under subsection (3A) or a report is required to be forwarded to the Minister with comments under subsection (4) to such date as he may determine and any such authorisation shall have effect according to its tenor.

(3) (a) Section 41 (1) (g)—

25 After “subsection (3)”, insert “or is removed from office by the Governor under subsection (4)”.

(b) Section 41 (4)—

After section 41 (3), insert:—

30 (4) The Governor may remove a member of the Board from office for wilful contravention of a regulation made under section 41A or any other misbehaviour.

New South Wales Retirement Benefits (Amendment).

SCHEDULE 1—*continued.*AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT BENEFITS ACT,
1972—*continued.*

(4) Section 41A—

5 After section 41, insert:—

Disclosure of pecuniary interests and other matters by members of the Board.

41A. The regulations may make provision for or with respect to—

- 10 (a) the disclosure by members of the Board of all or any of the following pecuniary interests or other matters:—
- (i) real or personal property;
 - (ii) income;
 - (iii) gifts;
 - (iv) financial or other contributions to any travel;
 - 15 (v) shareholdings or other beneficial interests in corporations;
 - (vi) partnerships;
 - (vii) trusts;
 - 20 (viii) positions (whether remunerated or not) held in, or membership of, corporations, trade unions, professional associations or other organisations or associations;
 - (ix) occupations, trades, professions or vocations;
 - (x) debts;
 - 25 (xi) payments of money or transfers of property to relatives or other persons by, or under arrangements made by, members;
 - 30 (xii) any other direct or indirect benefits, advantages or liabilities, whether pecuniary or not, of a kind specified in the regulations;

New South Wales Retirement Benefits (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE NEW SOUTH WALES RETIREMENT BENEFITS ACT,
1972—*continued.*

- 5 (b) prescribing the manner in which, and the times at which,
pecuniary interests or other matters shall be disclosed and
providing for the verification by statutory declaration or
otherwise of any such disclosure; and
- 10 (c) the compilation and maintenance of registers of pecuniary
interests or other matters disclosed by members and the
inspection and publication of any such register.

(5) Section 49—

After “practicable”, insert “, but not later than 6 months,”,

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1983

(40c)