

**NEW SOUTH WALES RETIREMENT BENEFITS (FUND CLOSURE)
AMENDMENT BILL, 1985**

EXPLANATORY NOTE

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

This Bill is cognate with the Public Authorities Superannuation Bill, 1985.

The object of this Bill is to amend the New South Wales Retirement Benefits Act, 1972 -

- (a) to close to new entrants the New South Wales Retirement Fund (Schedule 1(1) and (6));
 - (b) to change the basis for the indexation of pensions payable under that Act from June quarters to December quarters (Schedule 1(2), (3) and (4));
 - (c) to repeal the provisions of that Act relating to loans to contributors (Schedule 1(5)); and
 - (d) for the purpose referred to in paragraph (b), to make an interim adjustment (Schedule 2).
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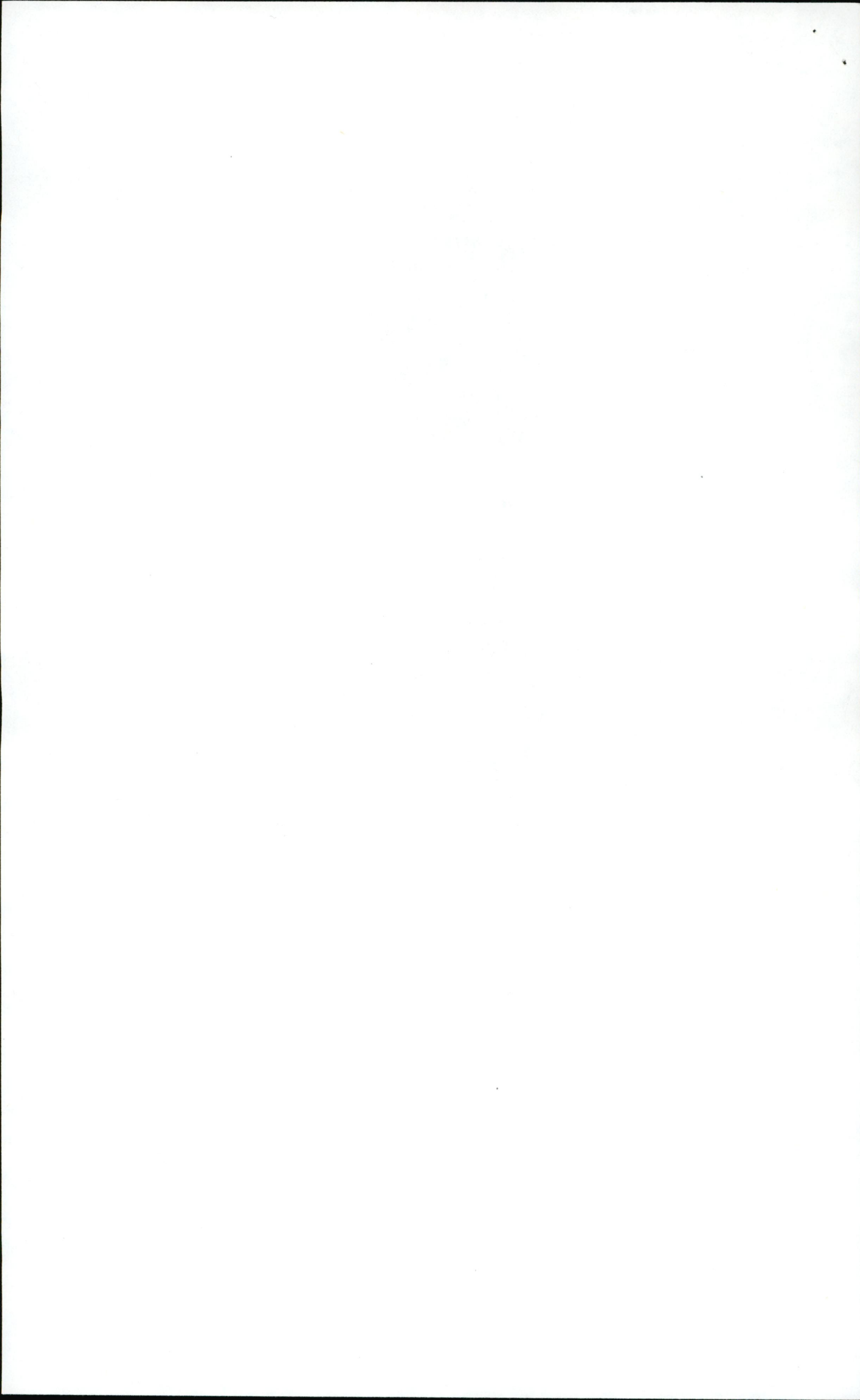


**NEW SOUTH WALES RETIREMENT BENEFITS (FUND CLOSURE)
AMENDMENT BILL, 1985**

A BILL FOR

An Act to amend the New South Wales Retirement Benefits Act, 1972, in order to close to new entrants the superannuation scheme established by that Act; and for other purposes.

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 "New South Wales Retirement Benefits (Fund Closure) Amendment Act, 1985".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.

(2) Except as provided by subsection (1), this Act shall commence on the day appointed and notified under section 2(2) of the Public Authorities Superannuation Act, 1985.

Principal Act.

3. The New South Wales Retirement Benefits Act, 1972, is referred to in this Act as the Principal Act.

Schedules.

4. This Act contains the following Schedules:-

SCHEDULE 1. - AMENDMENTS TO THE PRINCIPAL ACT RELATING TO THE NEW SOUTH WALES RETIREMENT FUND.

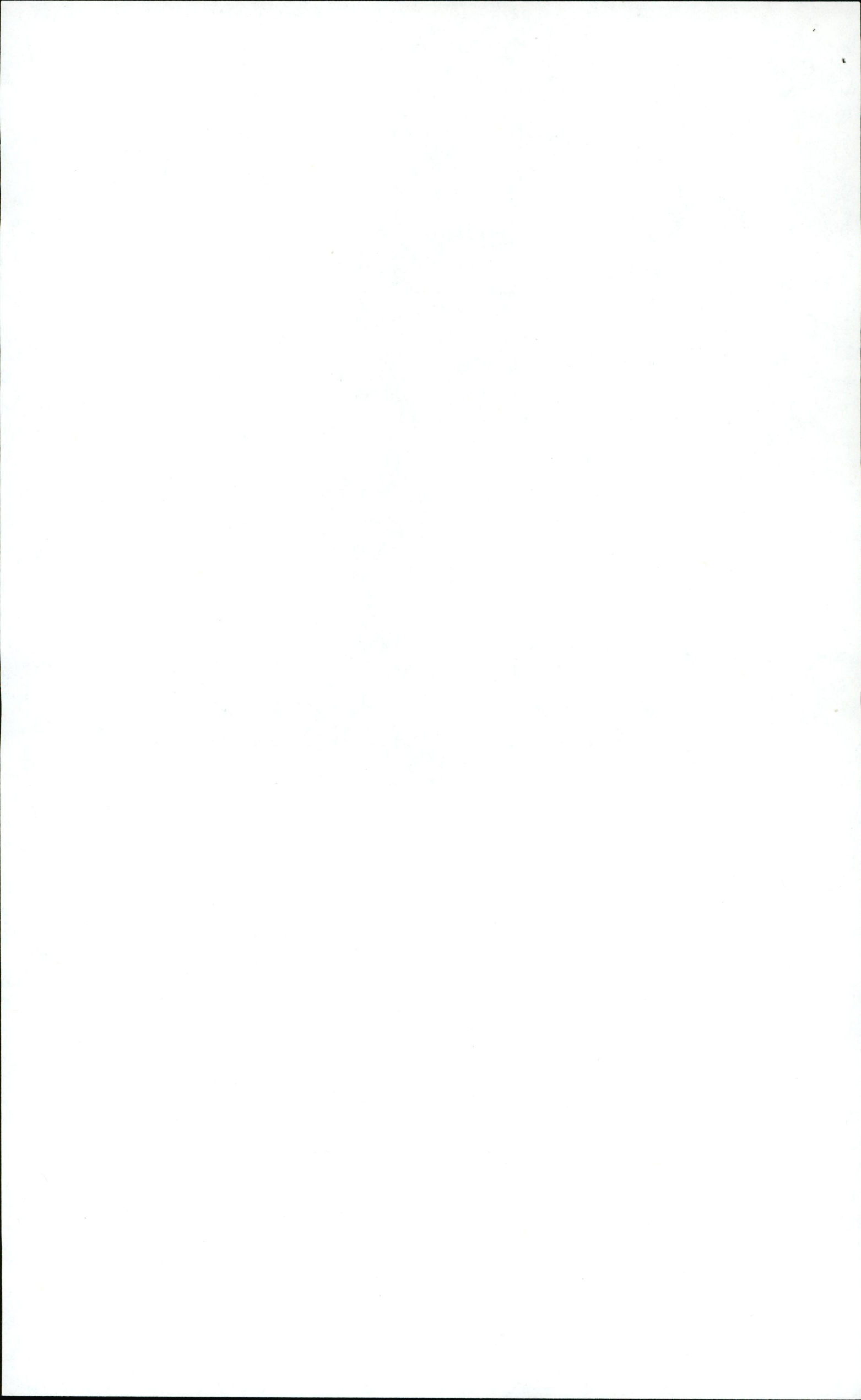
SCHEDULE 2. - TRANSITIONAL PROVISIONS RELATING TO ADJUSTMENT OF PENSIONS.

Amendment of Act No 70, 1972.

5. The Principal Act is amended in the manner set forth in Schedule 1.

Transitional provisions.

6. Schedule 2 has effect.



SCHEDULE 1.

(Sec.5.)

AMENDMENTS TO THE PRINCIPAL ACT RELATING TO THE
NEW SOUTH WALES RETIREMENT FUND.

(1) Section 2A -

After section 2, insert:-

Closure of Fund.

2A. (1) In this section -

"commencement day" means the day on which
the Public Authorities Superannuation Act,
1985, commences;

"Public Authorities Superannuation Fund" means
the Fund established under the Public Authorities
Superannuation Act, 1985.

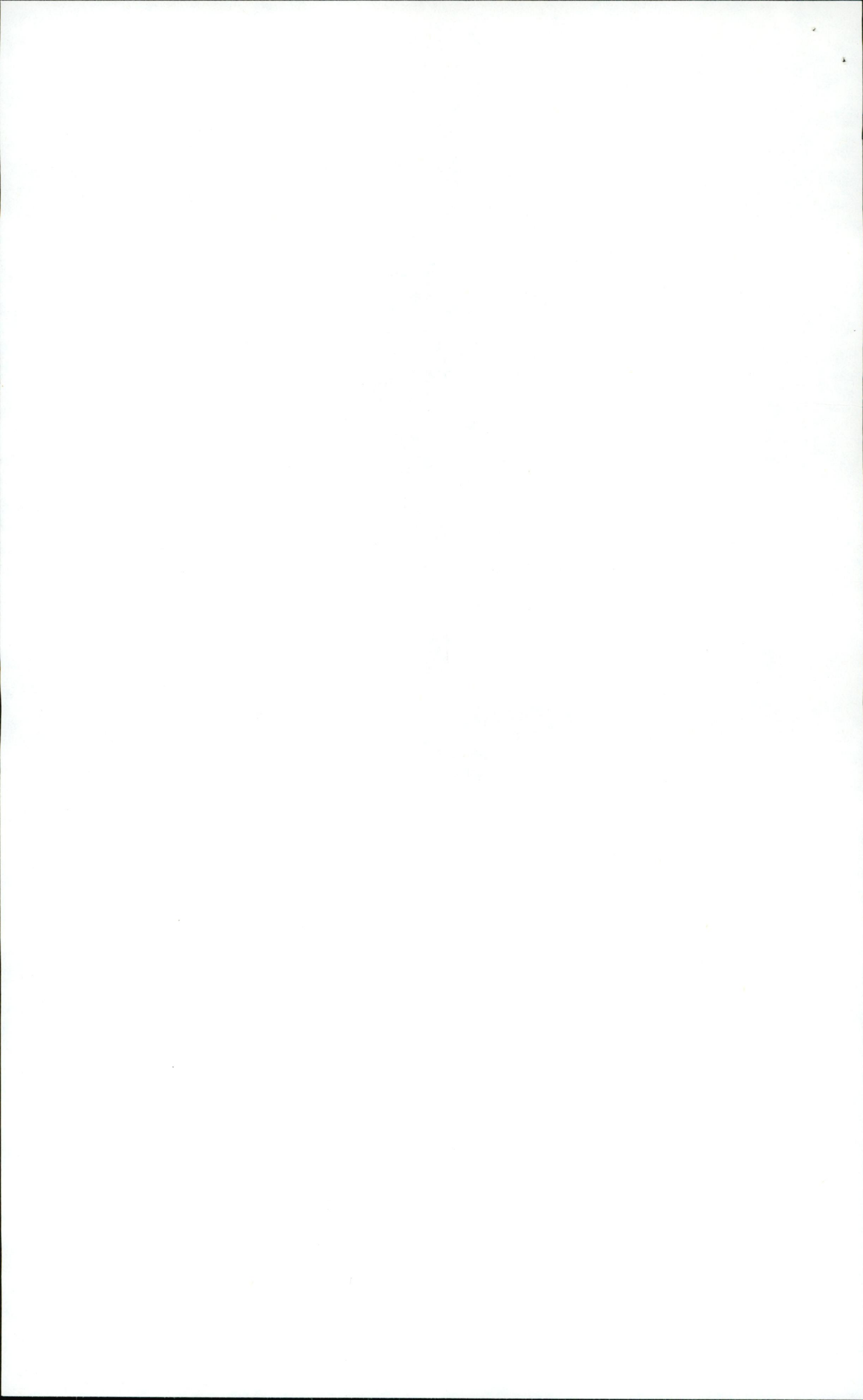
(2) Notwithstanding any other provision of
this Act -

(a) a person is not entitled to elect on
or after the commencement day to become
a contributor;

(b) a person is not entitled to become a
contributor pursuant to an election that
was made before, but did not take effect
before, the commencement day;

(c) a person who, immediately before the
commencement day, was contributing to
the Fund ceases on and from that day
to be entitled or liable to contribute
to the Fund; and

(d) a benefit under this Act is not payable
on or after the commencement day to,
or in relation to, a contributor unless
the benefit was so payable before that
day.



(3) A benefit under this Act that had become payable before the commencement day but had not been paid, or had not commenced to be paid, before that day shall be paid from the Public Authorities Superannuation Fund.

(4) Any pension under this Act of which payment had commenced before the commencement day shall, on and after that day, be paid from the Public Authorities Superannuation Fund.

(5) Any amount that, before the commencement day, a person was liable to pay, but had not paid, to the New South Wales Retirement Fund is payable to the Public Authorities Superannuation Fund.

- (2) (a) Section 31A(1), definition of "December quarter" -
After the definition of "adjustment percentage" in section 31A(1), insert:-

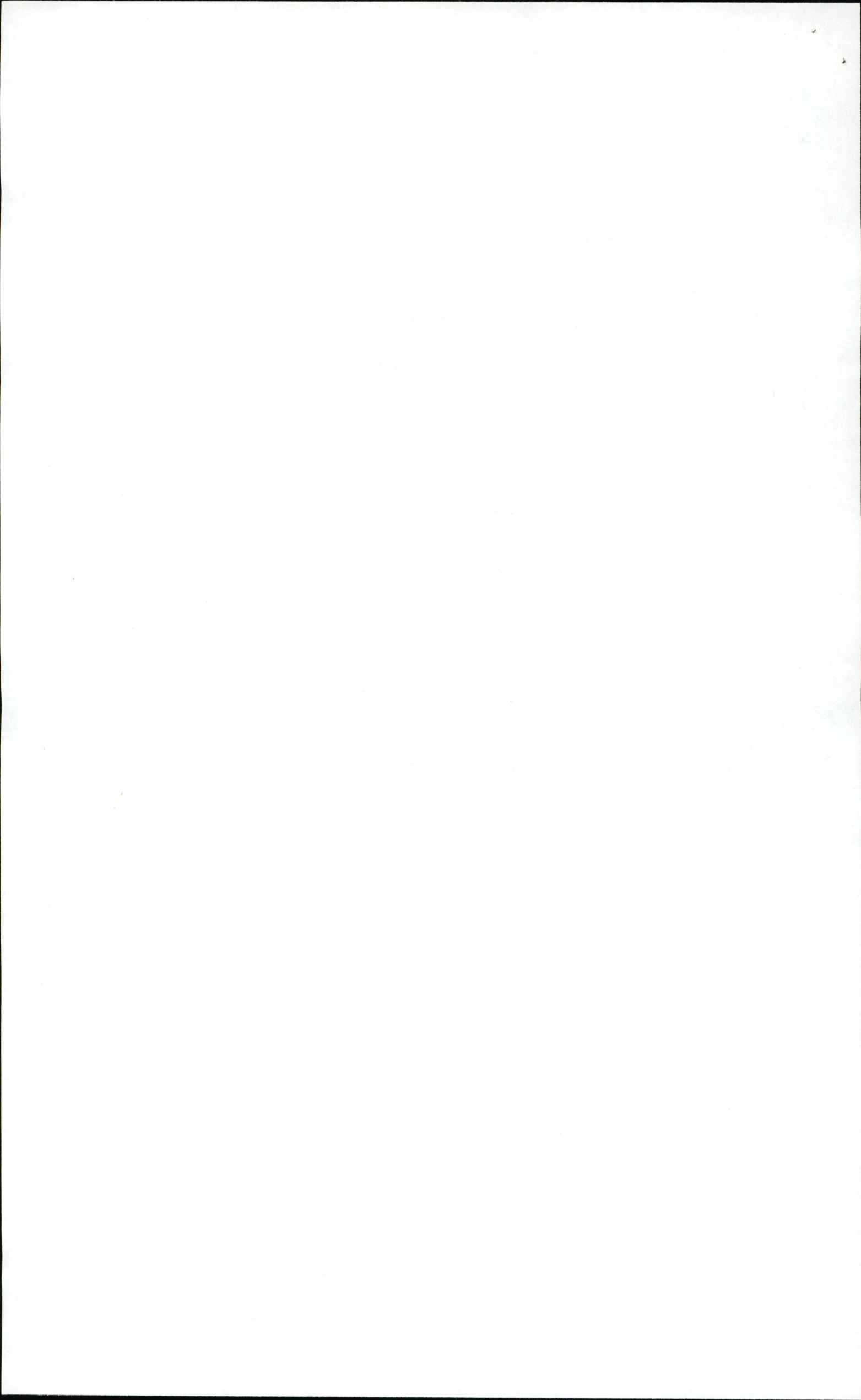
"December quarter", in relation to a year,
means the quarter ending on 31st December
in that year;

- (b) Section 31A(1), definition of "June quarter" -
Omit the definition.

- (3) Section 31B(1), (2), (3), (4) -
Omit "June" wherever occurring, insert instead
"December".

- (4) Section 31C(2) -
Omit "July" wherever occurring, insert instead
"January".

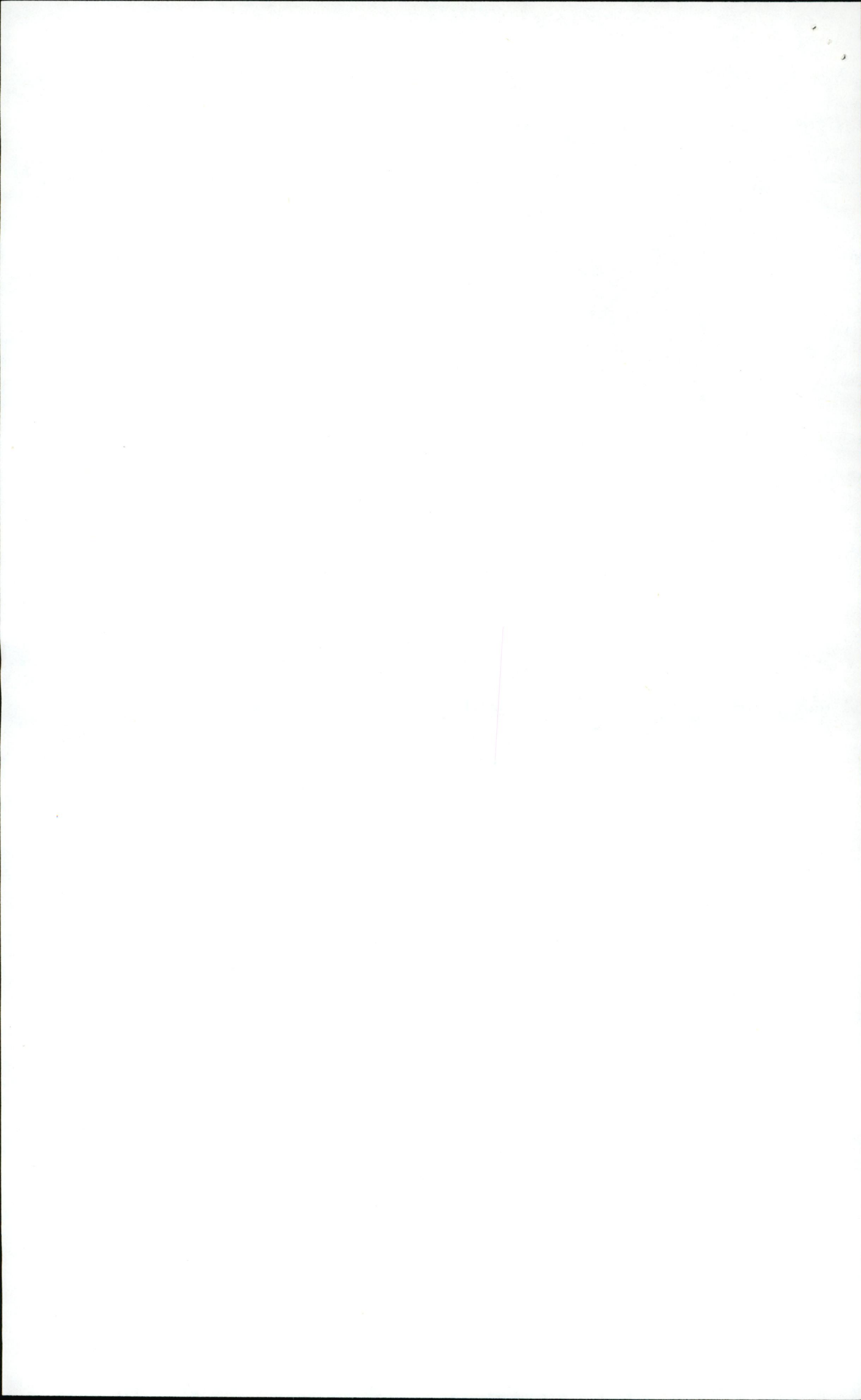
- (5) Section 50 -
Omit the section.



(6) Section 51(5) -

After section 51(4), insert:-

(5) This section ceases to have effect on the commencement of the Public Authorities Superannuation Act, 1985.



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SCHEDULE 2.

(Sec.6.)

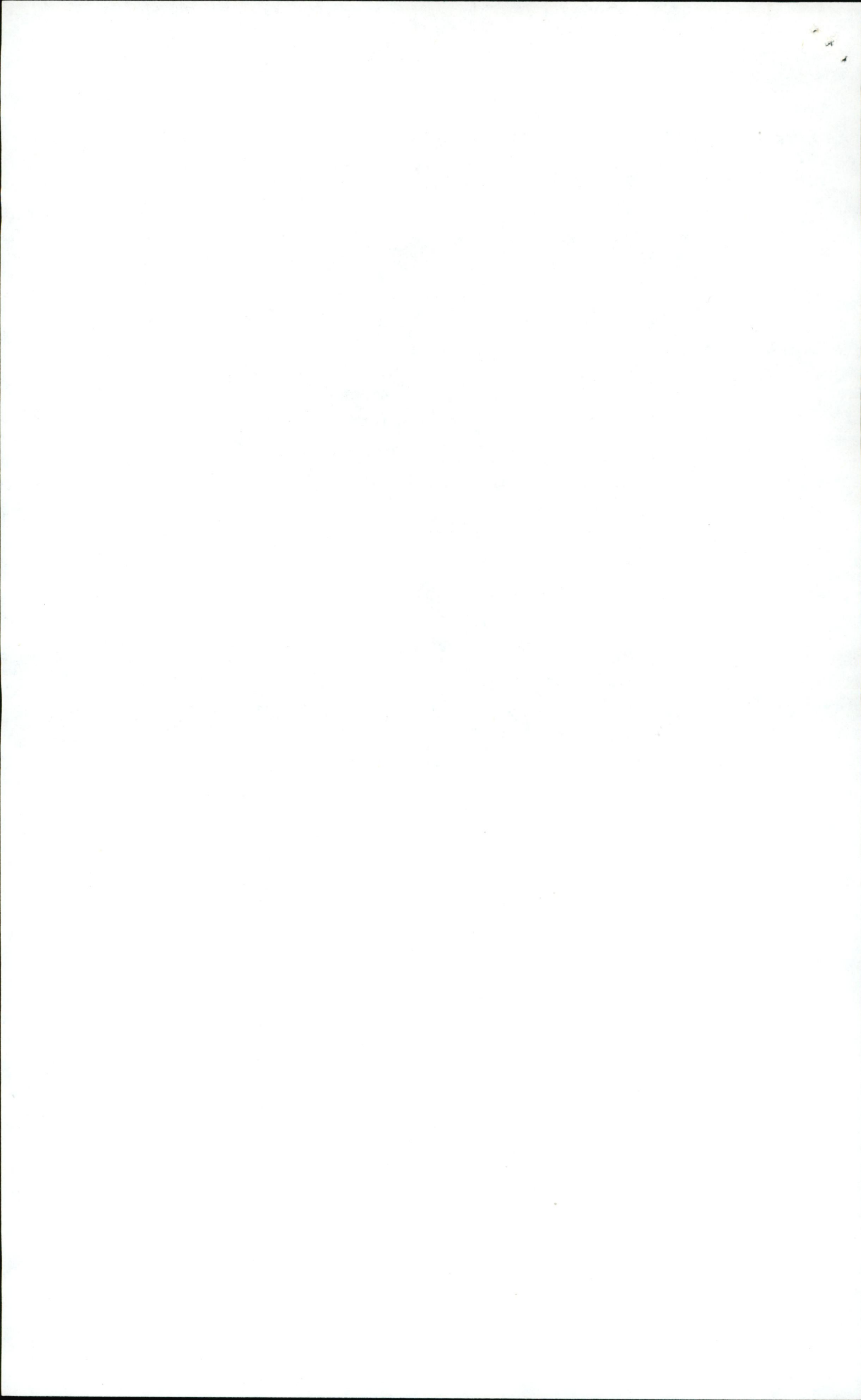
TRANSITIONAL PROVISIONS RELATING TO ADJUSTMENT OF PENSIONS.

For the purposes of the adjustment date for the year 1985, the Principal Act, as amended by this Act, shall be deemed to have been further amended -

- (a) by inserting after the definition of "Index number" in section 31A(1) the following definition:-

"June quarter", in relation to a year, means
the quarter ending on 30th June in that year;

- (b) by omitting from section 31B(1) the word "December" where secondly, fourthly and sixthly occurring and by inserting instead the word "June";
 - (c) by omitting from section 31B(2) the word "December" where secondly occurring and by inserting instead the word "June".
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**NEW SOUTH WALES RETIREMENT BENEFITS (FUND
CLOSURE) AMENDMENT BILL, 1985**

EXPLANATORY NOTE

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

This Bill is cognate with the Public Authorities Superannuation Bill, 1985.

The object of this Bill is to amend the New South Wales Retirement Benefits Act, 1972—

- (a) to close to new entrants the New South Wales Retirement Fund (Schedule 1 (1) and (6));
 - (b) to change the basis for the indexation of pensions payable under that Act from June quarters to December quarters (Schedule 1 (2), (3) and (4));
 - (c) to repeal the provisions of that Act relating to loans to contributors (Schedule 1 (5); and
 - (d) for the purpose referred to in paragraph (b), to make an interim adjustment (Schedule 2).
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**NEW SOUTH WALES RETIREMENT BENEFITS (FUND
CLOSURE) AMENDMENT BILL, 1985**

No. , 1985.

A BILL FOR

An Act to amend the New South Wales Retirement Benefits Act, 1972, in order to close to new entrants the superannuation scheme established by that Act; and for other purposes.

New South Wales Retirement Benefits (Fund Closure) Amendment 1985

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 (Fund Closure) Amendment Act, 1985".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.

10 (2) Except as provided by subsection (1), this Act shall commence on the day appointed and notified under section 2 (2) of the Public Authorities Superannuation Act, 1985.

Principal Act.

15 3. The New South Wales Retirement Benefits Act, 1972, is referred to in this Act as the Principal Act.

Schedules.

4. This Act contains the following Schedules:—

SCHEDULE 1.—AMENDMENTS TO THE PRINCIPAL ACT RELATING TO THE NEW SOUTH WALES RETIREMENT FUND.

20 SCHEDULE 2.—TRANSITIONAL PROVISIONS RELATING TO ADJUSTMENT OF PENSIONS.

Amendment of Act No. 70, 1972.

5. The Principal Act is amended in the manner set forth in Schedule 1.

Transitional provisions.

25 6. Schedule 2 has effect.

SCHEDULE 1.

(Sec. 5.)

AMENDMENTS TO THE PRINCIPAL ACT RELATING TO THE NEW SOUTH WALES RETIREMENT FUND.

5 (1) Section 2A—

After section 2, insert:—

Closure of Fund.

2A. (1) In this section—

10 “commencement day” means the day on which the Public Authorities Superannuation Act, 1985, commences;

“Public Authorities Superannuation Fund” means the Fund established under the Public Authorities Superannuation Act, 1985.

(2) Notwithstanding any other provision of this Act—

15 (a) a person is not entitled to elect on or after the commencement day to become a contributor;

(b) a person is not entitled to become a contributor pursuant to an election that was made before, but did not take effect before, the commencement day;

20 (c) a person who, immediately before the commencement day, was contributing to the Fund ceases on and from that day to be entitled or liable to contribute to the Fund; and

25 (d) a benefit under this Act is not payable on or after the commencement day to, or in relation to, a contributor unless the benefit was so payable before that day.

(3) A benefit under this Act that had become payable before the commencement day but had not been paid, or had not commenced to be paid, before that day shall be paid from the Public Authorities Superannuation Fund.

30 (4) Any pension under this Act of which payment had commenced before the commencement day shall, on and after that day, be paid from the Public Authorities Superannuation Fund.

(5) Any amount that, before the commencement day, a person was liable to pay, but had not paid, to the New South Wales

New South Wales Retirement Benefits (Fund Closure) Amendment 1985

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT RELATING TO THE NEW
SOUTH WALES RETIREMENT FUND—*continued.*

5 Retirement Fund is payable to the Public Authorities Superannuation Fund.

(2) (a) Section 31A (1), definition of “December quarter”—

After the definition of “adjustment percentage” in section 31A (1), insert:—

10 “December quarter”, in relation to a year, means the quarter ending on 31st December in that year;

(b) Section 31A (1), definition of “June quarter”—

Omit the definition.

(3) Section 31B (1), (2), (3), (4)—

Omit “June” wherever occurring, insert instead “December”.

15 (4) Section 31C (2)—

Omit “July” wherever occurring, insert instead “January”.

(5) Section 50—

Omit the section.

(6) Section 51 (5)—

20 After section 51 (4), insert:—

(5) This section ceases to have effect on the commencement of the Public Authorities Superannuation Act, 1985.

New South Wales Retirement Benefits (Fund Closure) Amendment 1985

SCHEDULE 2.

(Sec. 6.)

TRANSITIONAL PROVISIONS RELATING TO ADJUSTMENT OF PENSIONS.

5 For the purposes of the adjustment date for the year 1985, the Principal Act, as amended by this Act, shall be deemed to have been further amended—

(a) by inserting after the definition of "Index number" in section 31A (1) the following definition:—

"June quarter", in relation to a year, means the quarter ending on 30th June in that year;

- 10 (b) by omitting from section 31B (1) the word "December" where secondly, fourthly and sixthly occurring and by inserting instead the word "June";
- (c) by omitting from section 31B (2) the word "December" where secondly occurring and by inserting instead the word "June".

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1985

**NEW SOUTH WALES RETIREMENT BENEFITS (FUND
CLOSURE) AMENDMENT ACT, 1985, No. 43**

New South Wales



ANNO TRICESIMO QUARTO

ELIZABETHÆ II REGINÆ

* * * * *

Act No. 43, 1985.

An Act to amend the New South Wales Retirement Benefits Act, 1972, in order to close to new entrants the superannuation scheme established by that Act; and for other purposes. [Assented to, 30th April, 1985.]

New South Wales Retirement Benefits (Fund Closure) Amendment 1985

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 "New South Wales Retirement Benefits (Fund Closure) Amendment Act, 1985".

Commencement.

2. (1) Sections 1 and 2 shall commence on the date of assent to this Act.

(2) Except as provided by subsection (1), this Act shall commence on the day appointed and notified under section 2 (2) of the Public Authorities Superannuation Act, 1985.

Principal Act.

3. The New South Wales Retirement Benefits Act, 1972, is referred to in this Act as the Principal Act.

Schedules.

4. This Act contains the following Schedules:—

SCHEDULE 1.—AMENDMENTS TO THE PRINCIPAL ACT RELATING TO THE NEW SOUTH WALES RETIREMENT FUND.

SCHEDULE 2.—TRANSITIONAL PROVISIONS RELATING TO ADJUSTMENT OF PENSIONS.

Amendment of Act No. 70, 1972.

5. The Principal Act is amended in the manner set forth in Schedule 1.

Transitional provisions.

6. Schedule 2 has effect.

New South Wales Retirement Benefits (Fund Closure) Amendment 1985

SCHEDULE 1.

(Sec. 5.)

AMENDMENTS TO THE PRINCIPAL ACT RELATING TO THE NEW SOUTH WALES RETIREMENT FUND.

(1) Section 2A—

After section 2, insert:—

Closure of Fund.

2A. (1) In this section—

“commencement day” means the day on which the Public Authorities Superannuation Act, 1985, commences;

“Public Authorities Superannuation Fund” means the Fund established under the Public Authorities Superannuation Act, 1985.

(2) Notwithstanding any other provision of this Act—

- (a) a person is not entitled to elect on or after the commencement day to become a contributor;
 - (b) a person is not entitled to become a contributor pursuant to an election that was made before, but did not take effect before, the commencement day;
 - (c) a person who, immediately before the commencement day, was contributing to the Fund ceases on and from that day to be entitled or liable to contribute to the Fund; and
 - (d) a benefit under this Act is not payable on or after the commencement day to, or in relation to, a contributor unless the benefit was so payable before that day.
- (3) A benefit under this Act that had become payable before the commencement day but had not been paid, or had not commenced to be paid, before that day shall be paid from the Public Authorities Superannuation Fund.
- (4) Any pension under this Act of which payment had commenced before the commencement day shall, on and after that day, be paid from the Public Authorities Superannuation Fund.
- (5) Any amount that, before the commencement day, a person was liable to pay, but had not paid, to the New South Wales

New South Wales Retirement Benefits (Fund Closure) Amendment 1985

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT RELATING TO THE NEW
SOUTH WALES RETIREMENT FUND—*continued.*

Retirement Fund is payable to the Public Authorities Superannuation Fund.

(2) (a) Section 31A (1), definition of “December quarter”—

After the definition of “adjustment percentage” in section 31A (1), insert:—

“December quarter”, in relation to a year, means the quarter ending on 31st December in that year;

(b) Section 31A (1), definition of “June quarter”—

Omit the definition.

(3) Section 31B (1), (2), (3), (4)—

Omit “June” wherever occurring, insert instead “December”.

(4) Section 31C (2)—

Omit “July” wherever occurring, insert instead “January”.

(5) Section 50—

Omit the section.

(6) Section 51 (5)—

After section 51 (4), insert:—

(5) This section ceases to have effect on the commencement of the Public Authorities Superannuation Act, 1985.

New South Wales Retirement Benefits (Fund Closure) Amendment 1985

SCHEDULE 2.

(Sec. 6.)

TRANSITIONAL PROVISIONS RELATING TO ADJUSTMENT OF PENSIONS.

For the purposes of the adjustment date for the year 1985, the Principal Act, as amended by this Act, shall be deemed to have been further amended—

- (a) by inserting after the definition of "Index number" in section 31A (1) the following definition:—

"June quarter", in relation to a year, means the quarter ending on 30th June in that year;
- (b) by omitting from section 31B (1) the word "December" where secondly, fourthly and sixthly occurring and by inserting instead the word "June";
- (c) by omitting from section 31B (2) the word "December" where secondly occurring and by inserting instead the word "June".

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

J. A. ROWLAND,
Governor.

*Government House,
Sydney, 30th April, 1985.*

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1985





