

FIRST PRINT

**SUPERANNUATION LEGISLATION (MISCELLANEOUS
AMENDMENTS) BILL 1992**

NEW SOUTH WALES



EXPLANATORY NOTE

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

This Bill makes amendments to various public sector superannuation schemes in relation to the privatisation of Government employers, the components of salaries for the purposes of those schemes and various other matters.

The objects of this Bill are as follows:

- (a) to provide, for superannuation purposes, for the rights of employees and the liabilities of employers affected by a Government privatisation initiative by amending the following Acts as proposed by Schedule 1:
 - State Authorities Non-contributory Superannuation Act 1987
 - State Authorities Superannuation Act 1987
 - Superannuation Act 1916;
- (b) to change the provisions relating to the determination of the salary for superannuation purposes of officers in the NSW Senior Executive Service by amending the following Acts as proposed by Schedule 2:
 - Police Association Employees (Superannuation) Act 1969
 - Police Regulation (Superannuation) Act 1906
 - Public Sector Executives Superannuation Act 1989
 - State Authorities Non-contributory Superannuation Act 1987
 - State Authorities Superannuation Act 1987
 - Superannuation Act 1916;

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- (c) to enable the cost of certain employment benefits provided to public sector employees who are not officers in the NSW Senior Executive Service to be taken into account in determining the salary of those employees for superannuation purposes by amending the following Acts as proposed by Schedule 2:
- Police Regulation (Superannuation) Act 1906
 - State Authorities Non-contributory Superannuation Act 1987
 - State Authorities Superannuation Act 1987
 - Superannuation Act 1916;
- (d) to make other amendments of an administrative nature to the following Acts as proposed by Schedule 3:
- Police Regulation (Superannuation) Act 1906
 - Police Service Act 1990
 - Public Sector Executives Superannuation Act 1989
 - Public Sector Management Act 1988
 - State Authorities Non-contributory Superannuation Act 1987
 - State Authorities Superannuation Act 1987
 - Statutory and Other Offices Remuneration Act 1975
 - Superannuation Act 1916
 - Superannuation Administration Act 1991.

An explanation follows the amendments proposed for each of the Acts.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the commencement of the provisions of the proposed Act.

Clause 3 gives effect to Schedules 1-3 to the proposed Act which contain the amendments referred to above.

Clause 4 makes it clear that the explanatory notes and other notes contained in the proposed Act do not form part of the proposed Act.

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**SUPERANNUATION LEGISLATION (MISCELLANEOUS
AMENDMENTS) BILL 1992**

NEW SOUTH WALES



No. , 1992

A BILL FOR

An Act to amend the State Authorities Superannuation Act 1987 and other public sector superannuation Acts in relation to the privatisation of public sector employers and salary for superannuation purposes; and for other purposes.

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The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Superannuation Legislation (Miscellaneous Amendments) Act 1992.

5 Commencement

2. A provision of a Schedule to this Act commences, or is taken to have commenced, as provided in the Schedule. The other provisions of this Act commence on assent.

Amendment of Acts

10 3. The Acts specified in Schedules 1, 2 and 3 are amended as set out in those Schedules.

Explanatory notes etc.

4. The matter appearing under the headings "Explanatory note" and "Note" in the Schedules does not form part of this Act.

15 **SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION**

(Sec. 3)

**STATE AUTHORITIES NON-CONTRIBUTORY
SUPERANNUATION ACT 1987 No. 212**

20 **AMENDMENT**

Part 4AA:

Before Part 5, insert:

**PART 4AA—PROVISIONS RELATING TO
PRIVATISATION OF EMPLOYERS**

25 **Preservation of benefit for contributors affected by
privatisation**

30 27AA. (1) The basic benefit in respect of a person must be preserved by the Board under section 24 if, as a consequence of a Government privatisation initiative affecting the relevant employer:

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

- (a) the person is transferred or elects to transfer to employment other than with an employer and the Minister certifies that the transfer is a consequence of a Government privatisation initiative affecting the employer; or 5
- (b) the employer of the person ceases to be an employer under this Act and the Minister certifies that it is a consequence of a Government privatisation initiative affecting the employer. 10
- (2) The basic benefit is not required to be preserved if the employee makes a request under section 23 (1) (d) and the Board pays the benefit in accordance with that provision.

NOTE: Section 24 contains provisions requiring benefits under the Scheme to be preserved and retained in the Fund or paid into another superannuation scheme or an approved deposit fund or used to buy a deferred annuity (a pension). A preserved benefit may be paid to an employee on the occurrence of the same circumstances as those in which a benefit under this Act is payable. 15
20

Adjustment of employer liability on privatisation

27AB. (1) The Board must, on or before, or as soon as practicable after, an employer ceases to be an employer as a consequence of a Government privatisation initiative affecting the employer, determine the net liability of the employer in respect of employees of the employer who are affected by the initiative. 25

(2) The Board is to seek actuarial advice as to the net liability and is to consult with the Treasurer before determining the liability. 30

(3) The amount of the net liability of the employer, as certified by the Board, is a debt due to the Board by the employer or the employer's successor, as so certified, on and from the date the initiative takes effect.

(4) The Board may whenever it thinks fit, with the concurrence of the Treasurer, adjust the amount that is currently standing to the credit or debit of an employer's reserve in the Fund to reflect the Board's determination of the net liability of the employer. 35

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

5 (5) For the purposes of this section, the “net liability” of an employer is the total liability of the employer for present and future benefits, contributions and administrative costs and any other liability under this Act in respect of the employees concerned, less the amount determined by the Board as being credited to the employer in the Fund.

Employer liabilities after privatisation

10 27AC. (1) On and from the removal of an employer from Schedule 1 by virtue of an order under this Act as a consequence of a Government privatisation initiative, the employer’s liability for present and future benefits, contributions and administrative costs and any other liability under this Act vests in the Crown.

15 (2) On and from a transfer of employees that the Minister certifies under this Part is a consequence of a Government privatisation initiative affecting an employer, the employer’s liability with respect to the employees for present and future benefits, contributions and administrative costs and any other liability under this Act vests in the Crown.

20 (3) Any surplus after meeting any liability vested in the Crown by this section is vested in the Crown.

COMMENCEMENT

25 The amendment to the State Authorities Non-contributory Superannuation Act 1987 commences on the date of assent to this Act.

EXPLANATORY NOTE

30 The amendment sets out provisions applicable to employees and employers affected by a Government privatisation initiative. A new Part 4AA is inserted, containing provisions providing for the payment of a preserved benefit on privatisation (section 27AA), requiring the net liability of an employer to be determined on privatisation and to be a debt due to the Board (section 27AB) and vesting the continuing liabilities of the employer under the State Authorities Non-contributory Superannuation Scheme in the Crown on privatisation (section 27AC).

35 **STATE AUTHORITIES SUPERANNUATION ACT 1987 No. 211**

AMENDMENTS

(1) Section 43 (**Preserved benefit**):

Omit section 43 (9), insert instead:

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

- (9) Part 1 of Schedule 5 has effect with respect to contributors who are transferred as a consequence of a Government initiative (other than a Government privatisation initiative) or who, while remaining with their existing employer, elect or are required to become contributors to another superannuation scheme. 5
- (2) Section 43AA (Preservation of benefit for contributors aged 55 years and over in certain circumstances): 10
Omit “Part 2”, insert instead “Part 3”.
- (3) Part 5A:
After Part 5, insert:

**PART 5A—PROVISIONS RELATING TO
PRIVATISATION OF EMPLOYERS** 15

Removal of employers from Act on privatisation

46AA. (1) The Governor may, by order published in the Gazette, amend Schedule 1 by omitting the name of an employer if the Minister has certified that the removal is a consequence of a Government privatisation initiative affecting the employer. 20

(2) An order under this section, and any order revoking or varying such an order, may be made to take effect on and from a day specified in the order, whether or not the day specified is earlier than the day of publication of the order. 25

Preservation of benefit for contributors affected by privatisation

46AB. (1) Part 2 (Preservation of benefit on privatisation) of Schedule 5 has effect with respect to contributors if, as a consequence of a Government privatisation initiative affecting the relevant employer: 30

- (a) the contributors are transferred or elect to transfer to employment other than with an employer and the Minister certifies that the transfer is a consequence of a Government privatisation initiative affecting the employer; or 35
- (b) the employer of the contributors ceases to be an employer under this Act by virtue of an order under this Part.

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

5 (2) A benefit is not required to be preserved under this section if a benefit is payable under another provision of this Act because the contributor has been retrenched.

(3) In this section and Schedule 5, “contributor” includes a participant in a superannuation scheme referred to in clause 1 (1) of Schedule 4 (which provides for the transfer of contributors to the scheme from closed schemes).

10 NOTE: Part 2 of Schedule 5 contains provisions requiring benefits under the Scheme, on privatisation of a Government employer, to be preserved and retained in the Fund or paid into another superannuation scheme or an approved deposit fund or used to buy a deferred annuity (a pension).

Adjustment of employer liability on privatisation

15 46AC. (1) The Board must, on or before, or as soon as practicable after, an order under this Part removing an employer takes effect, determine the net liability of the employer in respect of employees of the employer who are contributors and who are affected by the initiative.

20 (2) The Board is to seek actuarial advice as to the net liability and is to consult with the Treasurer before determining the liability.

25 (3) The amount of the net liability of the employer, as certified by the Board, is a debt due to the Board by the employer or the employer’s successor, as so certified, on and from the date the initiative takes effect.

30 (4) The Board may whenever it thinks fit, with the concurrence of the Treasurer, adjust the amount that is currently standing to the credit or debit of an employer’s reserve in the Fund to reflect the Board’s determination of the net liability of the employer.

35 (5) For the purposes of this section, the “net liability” of an employer is the total liability of the employer for present and future employer-financed benefits, contributions and administrative costs and any other liability under this Act in respect of the employees concerned, less the amount determined by the Board as being credited to the employer in the Fund.

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

Employer liabilities after privatisation

46AD. (1) On and from the removal of an employer by virtue of an order under this Part, the employer's liability for present and future employer-financed benefits, contributions and administrative costs and any other liability under this Act vests in the Crown. 5

(2) On and from a transfer of contributors that the Minister certifies under this Part is a consequence of a Government privatisation initiative affecting an employer, the employer's liability with respect to the contributors for present and future employer-financed benefits, contributions and administrative costs and any other liability under this Act vests in the Crown. 10
15

(3) Any surplus after meeting any liability vested in the Crown by this section is vested in the Crown.

(4) Schedule 5 (Special provisions for preserving the benefits of certain contributors):

(a) Clause 1 (Transferred contributors to whom this Part applies): 20

After clause 1 (3), insert:

(4) This Part does not apply to contributors transferred as a consequence of a Government privatisation initiative.

(b) After clause 4, insert: 25

Part 2—Preservation of benefit on privatisation

Application of Part

4A. By virtue of section 46AB, this Part applies to contributors referred to in that section and affected by a Government privatisation initiative. 30

Contributor entitled to preserve benefit

4B. Despite any provision of section 43, a contributor is taken to have made provision for a preserved benefit under that section on the date that this Schedule first applies to the contributor. 35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

Contributor entitled to immediate payment of preserved benefit after ceasing to contribute

5 4C. (1) A contributor to whom this Part applies who has a preserved benefit is entitled to be paid a benefit under section 43 (6) when or at any time after the contributor ceases to contribute to the Fund if the Board is satisfied that the benefit is to be paid or applied in accordance with subclause (2).

10 (2) The benefit is to be paid or applied as follows:

- to another superannuation fund approved by the Board
- to an approved deposit fund approved by the Board
- to purchase a deferred annuity.

15 (3) A contributor is entitled to be paid the benefit under this clause despite any provision of section 43.

(4) Nothing in this clause affects any other entitlement of a contributor to payment of a benefit under section 43 (6).

20 **Contributor only entitled to withdrawal benefit on or after ceasing to be employed by privatised employer**

25 4D. A contributor to whom this Part applies who has a preserved benefit may elect to take a benefit under section 43 (7) only if the election is made on or after the contributor ceases to be employed by the employer of the contributor as at the day on which this Part first applied to the contributor.

(c) Omit the heading to Part 2, insert instead:

Part 3—Preservation of benefit for contributors aged 55 years and over in certain circumstances

COMMENCEMENT

30 These amendments to the State Authorities Superannuation Act 1987 commence on the date of assent to this Act.

EXPLANATORY NOTE

35 Items (3) and (4) set out provisions applicable to contributors and employers affected by a Government privatisation initiative. A new Part 5A is inserted, containing provisions enabling Government employers to be removed from coverage under the Act on privatisation by an order of the Governor-in-Council (section 46AA), providing for the

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

payment of a preserved benefit on privatisation (section 46AB and Part 2 of Schedule 5), requiring the net liability of an employer to be determined on privatisation and to be a debt due to the Board (section 46AC) and vesting the continuing liabilities of the employer under the State Authorities Superannuation Scheme in the Crown on privatisation (section 46AD).

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Items (1) and (2) make consequential amendments.

SUPERANNUATION ACT 1916 No. 28

AMENDMENTS

10

(1) Section 3 (**Definitions**):

In section 3 (1), insert in alphabetical order:

“**Approved deposit fund**” has the same meaning as it has in the Occupational Superannuation Standards Regulations of the Commonwealth.

15

“**Deferred annuity**” means a deferred annuity to which regulation 11 of the Occupational Superannuation Standards Regulations of the Commonwealth applies.

(2) Part 5:

After Part 4, insert:

20

**PART 5—PROVISIONS RELATING TO
PRIVATISATION OF EMPLOYERS**

Removal of employers from Act on privatisation

62. (1) The Governor may, by order published in the Gazette, amend Schedule 3 by omitting the name of an employer if the Minister has certified that the removal is a consequence of a Government privatisation initiative affecting the employer.

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(2) An order under this section, and any order revoking or varying such an order, may be made to take effect on and from a day specified in the order, whether or not the day specified is earlier than the day of publication of the order.

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

**Preservation of benefit for contributors affected by
privatisation**

5 63. (1) Part 2 (Preservation of benefit on privatisation) of
Schedule 23 has effect with respect to contributors if, as a
consequence of a Government privatisation initiative
affecting the relevant employer:

10 (a) the contributors are transferred or elect to transfer to
employment other than with an employer and the
Minister certifies that the transfer is a consequence of a
Government privatisation initiative affecting the
employer; or

15 (b) the employer of the contributors ceases to be an
employer under this Act by virtue of an order under
this Part.

(2) A benefit is not required to be preserved under this
section if a benefit is payable under another provision of this
Act because the contributor has been retrenched.

20 NOTE: Part 2 of Schedule 23 contains provisions requiring benefits
under the Scheme, on privatisation of a Government employer, to be
preserved and retained in the Fund or paid into another superannuation
scheme or an approved deposit fund or used to purchase a deferred
annuity (a pension).

25 **Adjustment of employer liability on privatisation**

30 64. (1) The Board must, on or before, or as soon as
practicable after, an order under this Part removing an
employer takes effect, determine the net liability of the
employer in respect of employees of the employer who are
contributors and who are affected by the initiative.

(2) The Board is to seek actuarial advice as to the net
liability and is to consult with the Treasurer before
determining the liability.

35 (3) The amount of the net liability of an employer, as
certified by the Board, is a debt due to the Board by the
employer or the employer's successor, as so certified, on and
from the date the initiative takes effect.

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

- (4) The Board may whenever it thinks fit, with the concurrence of the Treasurer, adjust the amount that is currently standing to the credit or debit of an employer's reserve in the Fund to reflect the Board's determination of the net liability of the employer. 5
- (5) For the purposes of this section, the "net liability" of an employer is the total liability of the employer for present and future employer-financed pensions or other benefits and administrative costs and any other liability under this Act in respect of the employees concerned, less the amount determined by the Board as being credited to the employer in the Fund. 10
- Employer liabilities after privatisation** 15
65. (1) On and from the removal of an employer by virtue of an order under this Part, the employer's liability for present and future pensions or other benefits financed by the employer and administrative costs and any other liability under this Act vests in the Crown. 20
- (2) On and from a transfer of contributors that the Minister certifies under this Part is a consequence of a Government privatisation initiative affecting an employer, the employer's liability with respect to the contributors for present and future pensions or other benefits financed by the employer and administrative costs and any other liability under this Act vests in the Crown. 25
- (3) Any surplus after meeting any liability vested in the Crown by this section is vested in the Crown.
- (3) Schedule 23 (Special provisions for preserving benefits of certain contributors): 30
- (a) Before clause 1, insert:
- Part 1—Transferred contributors or contributors electing or required to join another superannuation scheme** 35

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

- (b) Clause 1 (**Transferred contributors to whom this Part applies**):

5 After clause 1 (2), insert:

(3) This Part does not apply to contributors transferred as a consequence of a Government privatisation initiative.

- (c) After clause 4, insert:

Part 2—Preservation of benefit on privatisation

10 **Application of Part**

5. By virtue of section 63, this Part applies to contributors referred to in that section and affected by a Government privatisation initiative.

Contributor entitled to preserve benefit

15 6. (1) A contributor is taken to have elected to take the benefit of Division 3A of Part 4 on the date that this Part first applies to the contributor, unless the contributor is otherwise entitled to a pension under section 27, 28, 28A or 28AA.

20 (2) A contributor who is entitled to a pension under section 27, 28, 28A or 28AA on the date when this Schedule first applies to the contributor may instead take the benefit of Division 3B of Part 4.

25 (3) A contributor is entitled to elect to take the benefit of Division 3A or 3B of Part 4, despite any provision of those Divisions.

Application of Division 3B of Part 4

30 7. (1) For the purposes of the application of Division 3B of Part 4 to a contributor, the “**exit day**” for the contributor is the date when this Part first applied to the contributor.

(2) Sections 52L and 52N (3) do not apply to a contributor to whom this Part applies.

Six month commutation period waived

8. Section 21D does not apply to a contributor to whom this Part applies.

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SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

Contributor entitled to immediate payment of preserved benefit after ceasing to contribute

9. (1) A contributor to whom this Part applies who has a preserved benefit under Division 3A or 3B of Part 4 is entitled to be paid the actuarially calculated lump sum value of the benefit provided by Division 3A or 3B of Part 4 when or at any time after the contributor ceases to contribute to the Fund if the Board is satisfied that the benefit is to be paid or applied in accordance with subclause (2). 5 10

(2) The benefit is to be paid or applied as follows:

- to another superannuation fund approved by the Board
- to an approved deposit fund approved by the Board 15
- to purchase a deferred annuity.

(3) A contributor is entitled to be paid the benefit under this clause despite any provision of Division 3A or 3B of Part 4.

(4) Nothing in this clause affects any other entitlement of a contributor to payment of a benefit under Division 3A or 3B of Part 4. 20

Contributor entitled to cash termination benefit only on or after ceasing to be employed by privatised employer

10. A contributor to whom this Part applies who has a preserved benefit under Division 3A of Part 4 may only apply for a benefit under section 52I on or after ceasing to be employed by the employer of the contributor as at the day on which this Part first applied to the contributor. 25

COMMENCEMENT

These amendments to the Superannuation Act 1916 commence on the date of assent to this Act. 30

EXPLANATORY NOTE

Item (1) inserts definitions of “approved deposit fund” and “deferred annuity”.

Items (2) and (3) set out provisions applicable to contributors and employers affected by a Government privatisation initiative. A new Part 5 is inserted, containing provisions enabling Government employers to be removed from coverage under the Act on privatisation by an order of the Governor-in-Council (section 62), providing for the 35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 1—AMENDMENTS RELATING TO
PRIVATISATION—*continued*

5 payment of a preserved benefit on privatisation (section 63 and Part 2 of Schedule 23), requiring the net liability of an employer to be determined on privatisation and to be a debt due to the Board (section 64) and vesting the continuing liabilities of the employer under the State Authorities Superannuation Scheme in the Crown on privatisation (section 65).

SCHEDULE 2—AMENDMENTS RELATING TO SALARY

(Sec. 3)

10 POLICE ASSOCIATION EMPLOYEES (SUPERANNUATION)
ACT 1969 No. 33

AMENDMENT

Section 2B:

Omit the section, insert instead:

15 **Salary of office: executive officers**

2B. (1) **Definition of salary.** For the purposes of this Act, the salary of office of an executive officer is the salary as last nominated or changed in accordance with this section.

20 (2) **Nomination of salary on initial and subsequent appointments.** An amount of salary for the purposes of this Act must be nominated to the Association by an executive officer, on being appointed or designated as an executive officer. An amount may also be nominated to the Association by the officer on being reappointed, or appointed to another position, as an executive officer.

25 (3) **Amount of salary.** The amount nominated is to be not less than the monetary remuneration payable to the executive officer at the date of nomination and not more than the total value of the remuneration package paid to the officer (less the cost of providing employer's contributions to superannuation and any performance-related incentive payment), expressed as an annual rate.

30 (4) **Failure to nominate salary.** If the executive officer fails to nominate an amount of salary within 28 days of first being appointed or designated as an executive officer or within such further period as the Board may allow, the officer

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SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

is taken to have nominated an amount of salary that is equal to the monetary remuneration payable to the officer at the end of the applicable period. 5

(5) **Reduction in nominated salary.** An executive officer may, from time to time, by notice to the Association elect to reduce the amount of salary nominated under this section, but not so that the amount is less than the monetary remuneration payable to the officer at the date of the election. 10

(6) **Increase in nominated salary.** An executive officer may, from time to time, by notice to the Association elect to increase the amount of salary nominated under this section, but not so as to increase the amount nominated by a percentage of that amount that is more than the percentage by which the remuneration package of the officer has increased since the amount of salary was last nominated or changed. 15

(7) **Nominations and elections.** The Association must notify the Board of a nomination or election under this section. Any such nomination or election takes effect on notification to the Board or on such other date as the Board may determine with the consent of the executive officer concerned. 20

(8) **Effect of changes in packages.** Nothing in this section requires the nominated amount of salary to be reduced if, because of a variation in the remuneration package of an executive officer or in the proportions of the remuneration package comprising monetary remuneration and employment benefits of the officer, the monetary remuneration of the officer is less than the amount of salary as last nominated or changed for the purposes of this section. 25 30

(9) **Transitional provision relating to nomination of salary by executive officers.** An executive officer may, within 3 months after the commencement of this subsection, nominate to the Association a new amount of salary in accordance with this section if, immediately before the commencement of this subsection, the officer was an executive officer. 35

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SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

COMMENCEMENT

- 5 The amendment to the Police Association Employees (Superannuation) Act 1969 commences on the date of assent to this Act.

EXPLANATORY NOTE

- 10 The amendment substitutes section 2B and replaces the definition of salary of office of executive officers with a definition that requires such officers to nominate an amount of salary for the purposes of the Act. The amount nominated must not be less than the money paid to the officer as at the nomination and must not be more than the amount of the officer's remuneration package (excluding the cost of employer contributions to superannuation and any performance-related incentive payment). The amount may not be increased by more than the equivalent of any percentage increase in the remuneration package unless the executive officer is appointed to another position.

- 15 In the existing definition of salary, the amount may only be varied by varying the amount of employment benefits included in the amount of salary. This has had the effect that the amount of salary has been able to be increased by more than the percentage increase in the remuneration package by increasing the amount of money payable to the contributor.

20 **POLICE REGULATION (SUPERANNUATION) ACT**
1906 No. 28

AMENDMENTS

- (1) Section 1 (**Short title, commencement and definitions**):

- (a) In section 1 (2), insert in alphabetical order:

- 25 **“approved employment benefit”** means a benefit provided to a member of the police service at the cost of the member's employer (being a benefit of a private nature) that is approved by the Minister, with the concurrence of the Treasurer, for the purposes of this section in relation to the member or a class of employees of which the member is a member;
- 30

“executive officer” means a member of the police service who is:

- (a) a police executive officer; or
- 35 (b) a member of the police force who is an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975; or

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SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

- (c) a chief executive officer within the meaning of the Public Sector Management Act 1988; or
- (d) a senior executive officer within the meaning of the Public Sector Management Act 1988; or 5
- (e) a person who occupies a position referred to in Schedule 1 to the Public Sector Executives Superannuation Act 1989;
- (b) From section 1 (2), omit the definition of “salary of office”, insert instead: 10
- “salary of office”, in relation to a member of the police service other than an executive officer, means the sum of:
- (a) the remuneration ordinarily received by the member as the ordinary pay of the member’s rank and position, not including: 15
- an amount paid for overtime or as a bonus; or
 - a relieving allowance; or 20
 - an allowance paid instead of the supply of a uniform; or
 - an expense allowance or an allowance for travelling, subsistence or other similar expenses; or 25
 - a climatic, disability or living allowance paid when stationed or residing at a particular place; or
 - an allowance for equipment; or
 - remuneration of a kind prescribed by the regulations as exempt for the purposes of this paragraph, 30
- unless the regulations otherwise provide; and
- (b) if approved employment benefits are provided to the member, the cost of providing the approved employment benefits, as determined by the Minister, with the concurrence of the Treasurer, expressed as an annual rate; 35

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SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

“salary of office”, in relation to an executive officer, has the meaning set out in section 1AA;

- 5 (c) From section 1 (2), omit the definition of “prescribed employment benefit”.

(2) Section 1AA:

Omit the section, insert instead:

Salary of office: executive officers

10 1AA. (1) **Definition of salary.** For the purposes of this Act, the salary of office of an executive officer is the salary as last nominated or changed in accordance with this section.

15 (2) **Nomination of salary on initial and subsequent appointments.** An amount of salary for the purposes of this Act must be nominated to the Commissioner by an executive officer, on being appointed as an executive officer. An amount may also be nominated to the Commissioner by the officer on being reappointed, or appointed to another position, as an executive officer.

20 (3) **Amount of salary.** The amount nominated is to be not less than the monetary remuneration payable to the executive officer at the date of nomination and not more than the total value of the remuneration package paid to the officer (less the cost of providing employer’s contributions to superannuation and any performance-related incentive payment), expressed as an annual rate.

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30 (4) **Failure to nominate salary.** If an executive officer fails to nominate an amount of salary within 28 days of first being appointed as an executive officer or within such further period as the Board may allow, the officer is taken to have nominated an amount of salary that is equal to the monetary remuneration payable to the officer at the end of the applicable period.

35 (5) **Reduction in nominated salary.** An executive officer may, from time to time, by notice to the Commissioner elect to reduce the amount of salary nominated under this section,

*Superannuation Legislation (Miscellaneous Amendments) 1992*SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

but not so that the amount is less than the monetary remuneration payable to the officer at the date of the election.

(6) **Increase in nominated salary.** An executive officer may, from time to time, by notice to the Commissioner elect to increase the amount of salary nominated under this section, but not so as to increase the amount nominated by a percentage of that amount that is more than the percentage by which the remuneration package of the officer has increased since the amount of salary was last nominated or changed.

(7) **Nominations and elections.** The Commissioner must notify the Board of a nomination or election under this section. Any such nomination or election takes effect on notification to the Board or on such other date as the Board may determine with the consent of the executive officer concerned.

(8) **Effect of changes in packages.** Nothing in this section requires the nominated amount of salary to be reduced if, because of a variation in the remuneration package of an executive officer or in the proportions of the remuneration package comprising monetary remuneration and employment benefits of the officer, the monetary remuneration of the officer is less than the amount of salary as last nominated or changed for the purposes of this section.

(9) **Transitional provision relating to nomination of salary by members.** An executive officer may, within 3 months after the commencement of this subsection, nominate a new amount of salary in accordance with this section if, immediately before the commencement of this subsection, the officer was an executive officer.

(10) **Monetary remuneration.** In this section, the “monetary remuneration” payable to an executive officer is:

- (a) if the officer is a chief executive officer, senior executive officer or a police executive officer, the monetary remuneration payable in accordance with the Public Sector Management Act 1988 or the Police Service Act 1990, as the case requires; or

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

- 5 (b) if the officer occupies a position referred to in Schedule 1 to the Public Sector Executives Superannuation Act 1989, the monetary remuneration payable to the officer as the occupant of the position; or
- 10 (c) if the officer is an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975, the remuneration payable to the member as reduced under that section by the cost of employment benefits provided to the officer.

COMMENCEMENT

- 15 These amendments to the Police Regulation (Superannuation) Act 1906 commence on the date of assent to this Act.

EXPLANATORY NOTE

Salary of non-executive officers

- 20 Item (1) (a) inserts a definition of “approved employment benefit”, requiring benefits to be approved by the Minister with the concurrence of the Treasurer.

- 25 Item (1) (b) inserts a definition of the salary of members of the police service who are not executive officers. The new definition includes monetary remuneration and the cost of any approved employment benefits forming part of a member’s remuneration package. These are benefits acquired by an employee in exchange for salary sacrifice, usually as a result of an enterprise agreement.

Salary of executive officers

- 30 Item (2) substitutes section 1AA and replaces the definition of salary of office of police executive officers with a provision that requires executive officers in the police service to nominate an amount of salary for the purposes of the Act. The amount nominated must not be less than the money paid to the officer as at the nomination and must not be more than the amount of the officer’s remuneration package (excluding the cost of employer contributions to superannuation and any performance-related incentive payment). The amount may not be increased by more than the equivalent of any percentage increase in the remuneration package unless the officer is appointed to
- 35 another position.

In the existing definition of salary, the amount may be varied only by varying the amount of employment benefits included in the amount of salary. This has had the effect

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SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

that the amount of salary has been able to be increased by more than the percentage increase in the remuneration package by increasing the amount of money payable to the contributor. 5

Item (1) (a) also inserts definitions of “executive officer” and “salary of office” of executive officers.

**PUBLIC SECTOR EXECUTIVES SUPERANNUATION ACT
1989 No. 106**

AMENDMENTS 10

(1) Section 3 (Definitions):

(a) From section 3 (1), omit the definition of “prescribed employment benefit”.

(b) From section 3 (1), omit the definition of “salary”.

(c) Omit section 3 (4), (5) and (6). 15

(2) Section 4A:

After section 4, insert:

Salary of members

4A. (1) **Definition of salary.** For the purposes of this Act, the salary of a member is the salary as last nominated or changed in accordance with this section. 20

(2) **Nomination of salary on initial and subsequent appointments.** An amount of salary for the purposes of this Act must be nominated to the employer of an employee by the employee on or before becoming a member. An amount may also be nominated to the employer by the member on being reappointed, or appointed to another position, as an employee. 25

(3) **Amount of salary.** The amount nominated is to be not less than the monetary remuneration payable to the member at the date of nomination and not more than the total value of the remuneration package paid to the member (less the cost of providing employer’s contributions to superannuation and any performance-related incentive payment), expressed as an annual rate. 30

(4) **Failure to nominate salary.** If the member fails to nominate an amount of salary within 28 days of first becoming a member or within such further period as the 35

*Superannuation Legislation (Miscellaneous Amendments) 1992*SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

5 Board may allow, the member is taken to have nominated an amount of salary that is equal to the monetary remuneration payable to the member at the end of the applicable period.

10 (5) **Reduction in nominated salary.** A member may, from time to time, by notice to the member's employer elect to reduce the amount of salary nominated under this section, but not so that the amount is less than the monetary remuneration payable to the member at the date of the election.

15 (6) **Increase in nominated salary.** A member may, from time to time, by notice to the member's employer elect to increase the amount of salary nominated under this section, but not so as to increase the amount nominated by a percentage of that amount that is more than the percentage by which the remuneration package of the member has increased since the amount of salary was last nominated or changed.

20 (7) **Nominations and elections.** An employer must notify the Board of a nomination or election under this section. Any such nomination or election takes effect on notification to the Board or on such other date as the Board may determine with the consent of the member concerned.

25 (8) **Effect of changes in packages.** Nothing in this section requires the nominated amount of salary to be reduced if, because of a variation in the remuneration package of a member or in the proportions of the remuneration package comprising monetary remuneration and employment benefits of the member, the monetary remuneration of the member is less than the amount of salary as last nominated or changed for the purposes of this section.

30 (9) **Transitional provision relating to nomination of salary by members.** A member may, within 3 months after the commencement of this subsection, nominate a new amount of salary in accordance with this section if, immediately before the commencement of this subsection, the member was a member of the Fund.

35 (10) **Monetary remuneration.** In this Act, the "monetary remuneration" payable to a member is:

- 40 (a) if the member is a chief executive officer, a senior executive officer or a police executive officer, the monetary remuneration payable in accordance with the

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

- Public Sector Management Act 1988 or the Police Service Act 1990, as the case requires; or
- (b) if the member occupies a position referred to in Schedule 1, the monetary remuneration payable to the member as the occupant of the position; or 5
- (c) if the member is an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975, the remuneration payable to the member as reduced under that section by the cost of employment benefits provided to the member. 10
- (3) Section 34 (**How does an employee become a member of the Fund?**): 15
- (a) Omit section 34 (2) (c), insert instead:
- (c) specify the salary nominated by the employee under section 4A; and
- (b) Omit section 34 (3) (b), insert instead:
- (b) the remuneration package of, and monetary remuneration payable to, the employee; and 20
- (4) Section 35 (**Contributions may be varied annually**):
- (a) Omit section 35 (2) (c), insert instead:
- (c) specify the salary nominated by the member under section 4A; and 25
- (b) Omit section 35 (3) (a), insert instead:
- (a) the remuneration package of, and monetary remuneration payable to, the member; and
- (5) Section 36 (**Contributions may be varied in special circumstances**): 30
- (a) Omit section 36 (3) (c), insert instead:
- (c) specify the salary nominated by the member under section 4A; and
- (b) Omit section 36 (4) (a), insert instead:
- (a) the remuneration package of, and monetary remuneration payable to, the member; and 35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

COMMENCEMENT

- 5 These amendments to the Public Sector Executives Superannuation Act 1989 commence on the date of assent to this Act.

EXPLANATORY NOTE

- 10 Item (2) inserts new section 4A and replaces the definition of salary with a provision that requires employees to nominate an amount of salary for the purposes of the Act. The amount nominated must not be less than the money paid to the employee as at the nomination and must not be more than the amount of the employee's remuneration package (excluding the cost of employer contributions to superannuation and any performance-related incentive payment). The amount may not be increased by more than the equivalent of any percentage increase in the remuneration package unless the employee is appointed to another position.
- 15 In the existing definition of salary, the amount may be varied only by varying the amount of employment benefits included in the amount of salary. This has had the effect that the amount of salary has been able to be increased by more than the percentage increase in the remuneration package by increasing the amount of money payable to the employee.
- 20 Item (1) omits unnecessary definitions and makes a consequential amendment.
Items (3)–(5) make other consequential amendments.

STATE AUTHORITIES NON-CONTRIBUTORY
SUPERANNUATION ACT 1987 No. 212

AMENDMENTS

- 25 (1) Section 3 (**Definitions**):
- (a) In section 3 (1), insert, in alphabetical order:
- “**executive officer**” means an employee who is:
- 30 (a) a chief executive officer; or
(b) a senior executive officer; or
(c) a police executive officer; or
(d) an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975; or
- 35 (e) a person who occupies a position referred to in Schedule 1 to the Public Sector Executives Superannuation Act 1989;
- (b) From section 3 (1), omit the definition of “prescribed employment benefit”.

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

(2) Section 4 (**Salary**):

(a) Omit section 4 (1), insert instead:

(1) For the purposes of this Act, “**salary**”, in relation to an employee (other than an executive officer) means the sum of: 5

(a) the remuneration, salary or wages payable in money to the employee in the employee’s capacity as an employee, as reported to the Board from time to time by the employee’s employer, including: 10

- a loading in respect of any shift allowance, as determined in accordance with the regulations; and

- other allowances payable in money that are of a kind included within the value of leave paid on termination of employment; and 15

- weekly workers compensation paid to the employee as from a date determined by the Board under subsection (1B),

but not including the excluded amounts or allowances referred to in subsection (2); and 20

(b) if approved employment benefits are provided to the employee, the cost of providing the approved employment benefits, as determined by the Minister, with the concurrence of the Treasurer. 25

(b) In section 4 (8), insert, in alphabetical order:

“**approved employment benefit**” means a benefit provided to an employee at the cost of the employee’s employer (being a benefit of a private nature) that is approved by the Minister, with the concurrence of the Treasurer, for the purposes of this section in relation to the employee or a class of employees of which the employee is a member; 30

(3) Section 4A:

Omit the section, insert instead: 35

Salary of executive officers

4A. (1) **Definition of salary.** For the purposes of this Act, the salary of an executive officer is the salary as last nominated or changed in accordance with this section.

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

5 (2) **Nomination of salary on initial and subsequent appointments.** An amount of salary for the purposes of this Act must be nominated to an executive officer's employer by the officer, on being appointed as an executive officer. An amount may also be nominated to the employer by the officer on being reappointed, or appointed to another position, as an executive officer.

10 (3) **Amount of salary.** The amount nominated is to be not less than the monetary remuneration payable to the executive officer at the date of nomination and not more than the total value of the remuneration package paid to the officer (less the cost of providing employer's contributions to superannuation and any performance-related incentive payment).

15 (4) **Failure to nominate salary.** If an executive officer fails to nominate an amount of salary within 28 days of first being appointed as an executive officer or within such further period as the Board may allow, the officer is taken to have nominated an amount of salary that is equal to the monetary remuneration payable to the officer at the end of the applicable period.

20 (5) **Reduction in nominated salary.** An executive officer may, from time to time, by notice to the officer's employer elect to reduce the amount of salary nominated under this section, but not so that the amount is less than the monetary remuneration payable to the officer at the date of the election.

25 (6) **Increase in nominated salary.** An executive officer may, from time to time, by notice to the officer's employer elect to increase the amount of salary nominated under this section, but not so as to increase the amount nominated by a percentage of that amount that is more than the percentage by which the remuneration package of the officer has increased since the amount of salary was last nominated or changed.

30 (7) **Nominations and elections.** An employer must notify the Board of a nomination or election under this section. Any such nomination or election takes effect on notification to the Board or on such other date as the Board may determine with the consent of the executive officer concerned.

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Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

(8) **Effect of changes in packages.** Nothing in this section requires the nominated amount of salary to be reduced if, because of a variation in the remuneration package of an executive officer or in the proportions of the remuneration package comprising monetary remuneration and employment benefits of the officer, the monetary remuneration of the officer is less than the amount of salary as last nominated or changed for the purposes of this section. 5 10

(9) **Transitional provision relating to nomination of salary by executive officers.** An executive officer may, within 3 months after the commencement of this subsection, nominate a new amount of salary in accordance with this section if, immediately before the commencement of this subsection, the officer was an executive officer. 15

(10) **Monetary remuneration.** In this section, the “**monetary remuneration**” payable to an executive officer is:

(a) if the officer is a chief executive officer, a senior executive officer or a police executive officer, the monetary remuneration payable in accordance with the Public Sector Management Act 1988 or the Police Service Act 1990, as the case requires; or 20

(b) if the officer occupies a position referred to in Schedule 1 to the Public Sector Executives Superannuation Act 1989, the monetary remuneration payable to the officer as the occupant of the position; or 25

(c) if the officer is an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975, the remuneration payable to the officer as reduced under that section by the cost of employment benefits provided to the officer. 30

COMMENCEMENT

These amendments to the State Authorities Non-contributory Superannuation Act 1987 commence on the date of assent to this Act. 35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

EXPLANATORY NOTE

Salary under enterprise agreements

- 5 Item (2) inserts a definition of the salary of employees who are not executive officers. The new definition includes monetary remuneration and the cost of any approved employment benefits forming part of an employee's remuneration package. These are benefits acquired by an employee in exchange for salary sacrifice, usually as a result of an enterprise agreement.

10 **Salary of executive officers**

- Item (3) substitutes section 4A and replaces the definition of salary of executive officers with a provision that requires such officers to nominate an amount of salary for the purposes of the Act. The amount nominated must not be less than the money paid to the officer as at the nomination and must not be more than the amount of the officer's remuneration package (excluding the cost of employer contributions to superannuation and any performance-related incentive payment). The amount may not be increased by more than the equivalent of any percentage increase in the remuneration package unless the officer is appointed to another position.

- 15 In the existing definition of salary for executives, the amount may be varied only by varying the amount of employment benefits included in the amount of salary. This has had the effect that the amount of salary has been able to be increased by more than the percentage increase in the remuneration package by increasing the amount of money payable to the officer.

Item (1) inserts a definition of "executive officer" and omits an unnecessary definition.

25 **STATE AUTHORITIES SUPERANNUATION ACT 1987 No. 211**

AMENDMENTS

(1) Section 3 (**Definitions**):

- (a) In section 3 (1), insert, in alphabetical order:

"executive officer" means a contributor who is:

- 30 (a) a chief executive officer; or
 (b) a senior executive officer; or
 (c) a police executive officer; or
 (d) an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975; or
 35 (e) a person who occupies a position referred to in Schedule 1 to the Public Sector Executives Superannuation Act 1989;

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

- (b) From section 3 (1), omit the definition of “prescribed employment benefit”.
- (2) Section 4 (**Salary**): 5
- (a) Omit section 4 (1), insert instead:
- (1) For the purposes of this Act, “**salary**”, in relation to a contributor (other than an executive officer) means the sum of:
- (a) the remuneration, salary or wages payable in money to the contributor in the contributor’s capacity as a contributor, as reported to the Board from time to time by the contributor’s employer, including: 10
- a loading in respect of any shift allowance, as determined in accordance with the regulations; and 15
 - other allowances payable in money that are of a kind included within the value of leave paid on termination of employment; and
 - weekly workers compensation paid to the contributor as from a date determined by the Board under subsection (1B), 20
- but not including the excluded amounts or allowances referred to in subsection (2); and
- (b) if approved employment benefits are provided to the contributor, the cost of providing the approved employment benefits, as determined by the Minister, with the concurrence of the Treasurer. 25
- (b) In section 4 (8), insert, in alphabetical order:
- “**approved employment benefit**” means a benefit provided to a contributor at the cost of the contributor’s employer (being a benefit of a private nature) that is approved by the Minister, with the concurrence of the Treasurer, for the purposes of this section in relation to the contributor or a class of employees of which the contributor is a member; 30 35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

(3) Section 4A:

Omit the section, insert instead:

5 **Salary of executive officers**

4A. (1) **Definition of salary.** For the purposes of this Act, the salary of an executive officer is the salary as last nominated or changed in accordance with this section.

10 (2) **Nomination of salary on initial and subsequent appointments.** An amount of salary for the purposes of this Act must be nominated to an executive officer's employer by the officer, on being appointed as an executive officer. An amount may also be nominated to the officer's employer by the officer on being reappointed, or appointed to another position, as an executive officer.

15 (3) **Amount of salary.** The amount nominated is to be not less than the monetary remuneration payable to the executive officer at the date of nomination and not more than the total value of the remuneration package paid to the officer (less the cost of providing employer's contributions to superannuation and any performance-related incentive payment).

20 (4) **Failure to nominate salary.** If an executive officer fails to nominate an amount of salary within 28 days of first being appointed as an executive officer or within such further period as the Board may allow, the officer is taken to have nominated an amount of salary that is equal to the monetary remuneration payable to the officer at the end of the applicable period.

25 (5) **Reduction in nominated salary.** An executive officer may, from time to time, by notice to the officer's employer elect to reduce the amount of salary nominated under this section, but not so that the amount is less than the monetary remuneration payable to the officer at the date of the election.

30 (6) **Increase in nominated salary.** An executive officer may, from time to time, by notice to the officer's employer elect to increase the amount of salary nominated under this section, but not so as to increase the amount nominated by a percentage of that amount that is more than the percentage by which the remuneration package of the officer has increased since the amount of salary was last nominated or changed.

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Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

(7) **Nominations and elections.** An employer must notify the Board of a nomination or election under this section. Any such nomination or election takes effect on notification to the Board or on such other date as the Board may determine with the consent of the executive officer concerned. 5

(8) **Effect of changes in packages.** Nothing in this section requires the nominated amount of salary to be reduced if, because of a variation in the remuneration package of an executive officer or in the proportions of the remuneration package comprising monetary remuneration and employment benefits of the officer, the monetary remuneration of the officer is less than the amount of salary as last nominated or changed for the purposes of this section. 10
15

(9) **Transitional provision relating to nomination of salary by executive officers.** An executive officer may, within 3 months after the commencement of this subsection, nominate a new amount of salary in accordance with this section if, immediately before the commencement of this subsection, the officer was an executive officer. 20

(10) **Monetary remuneration.** In this section, the “monetary remuneration” payable to an executive officer is:

(a) if the officer is a chief executive officer, a senior executive officer or a police executive officer, the monetary remuneration payable in accordance with the Public Sector Management Act 1988 or the Police Service Act 1990, as the case requires; or 25

(b) if the officer occupies a position referred to in Schedule 1 to the Public Sector Executives Superannuation Act 1989, the monetary remuneration payable to the officer as the occupant of the position; or 30

(c) if the officer is an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975, the remuneration payable to the officer as reduced under that section by the cost of employment benefits provided to the officer. 35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

COMMENCEMENT

5 These amendments to the State Authorities Superannuation Act 1987 commence on the date of assent to this Act.

EXPLANATORY NOTE

Salary under enterprise agreements

10 Item (2) inserts a definition of the salary of contributors who are not executive officers. The new definition includes monetary remuneration and the cost of any approved employment benefits forming part of a contributor's remuneration package. These are benefits acquired by a contributor in exchange for salary sacrifice, usually as a result of an enterprise agreement.

Salary of executive officers

15 Item (3) substitutes section 4A and replaces the definition of salary of executive officers with a provision that requires such officers to nominate an amount of salary for the purposes of the Act. The amount nominated must not be less than the money paid to the officer as at the nomination and must not be more than the amount of the officer's remuneration package (excluding the cost of employer contributions to superannuation and any performance-related incentive payment). The amount may not be increased by more than the equivalent of any percentage increase in the remuneration package unless the officer is appointed to another position.

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25 In the existing definition of salary for executives, the amount may be varied only by varying the amount of employment benefits included in the amount of salary. This has had the effect that the amount of salary has been able to be increased by more than the percentage increase in the remuneration package by increasing the amount of money payable to the officer.

Item (1) inserts a definition of "executive officer" and omits an unnecessary definition.

30 **SUPERANNUATION ACT 1916 No. 28**

AMENDMENTS

(1) Section 3 (Definitions):

(a) In section 3 (1), insert, in alphabetical order:

"Executive officer" means a contributor who is:

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- (a) a chief executive officer; or
 - (b) a senior executive officer; or
 - (c) a police executive officer; or

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

- (d) an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975; or 5
- (e) a person who occupies a position referred to in Schedule 1 to the Public Sector Executives Superannuation Act 1989.
- (b) From section 3 (1), omit the definition of “Prescribed employment benefit”. 10
- (2) Section 3AA:
- Omit the section, insert instead:
- Salary of executive officers**
- 3AA. (1) **Definition of salary.** For the purposes of this Act, the salary of an executive officer is the salary as last nominated or changed in accordance with this section. 15
- (2) **Nomination of salary on initial and subsequent appointments.** An amount of salary for the purposes of this Act must be nominated to an executive officer’s employer by the officer, on being appointed as an executive officer. An amount may also be nominated to the officer’s employer by the officer on being reappointed, or appointed to another position, as an executive officer. 20
- (3) **Amount of salary.** The amount nominated is to be not less than the monetary remuneration payable to the executive officer at the date of nomination and not more than the total value of the remuneration package paid to the officer (less the cost of providing employer’s contributions to superannuation and any performance-related incentive payment). 25 30
- (4) **Failure to nominate salary.** If an executive officer fails to nominate an amount of salary within 28 days of first being appointed as an executive officer or within such further period as the Board may allow, the officer is taken to have nominated an amount of salary that is equal to the monetary remuneration payable to the officer at the end of the applicable period. 35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

5 (5) **Reduction in nominated salary.** An executive officer may, from time to time, by notice to the officer's employer elect to reduce the amount of salary nominated under this section, but not so that the amount is less than the monetary remuneration payable to the officer at the date of the election.

10 (6) **Increase in nominated salary.** An executive officer may, from time to time, by notice to the officer's employer elect to increase the amount of salary nominated under this section, but not so as to increase the amount nominated by a percentage of that amount that is more than the percentage by which the remuneration package of the officer has increased since the amount of salary was last nominated or changed.

15 (7) **Nominations and elections.** An employer must notify the Board of a nomination or election under this section. Any such nomination or election takes effect on notification to the Board or on such other date as the Board may determine with the consent of the executive officer concerned.

20 (8) **Effect of changes in packages.** Nothing in this section requires the nominated amount of salary to be reduced if, because of a variation in the remuneration package of an executive officer or in the proportions of the remuneration package comprising monetary remuneration and employment
25 benefits of the officer, the monetary remuneration of the officer is less than the amount of salary as last nominated or changed for the purposes of this section.

30 (9) **Transitional provision relating to nomination of salary by executive officers.** An executive officer may, within 3 months after the commencement of this subsection, nominate a new amount of salary in accordance with this section if, immediately before the commencement of this subsection, the officer was an executive officer.

35 (10) **Monetary remuneration.** In this section, the "monetary remuneration" payable to an executive officer is:

40 (a) if the officer is a chief executive officer, a senior executive officer or a police executive officer, the monetary remuneration payable in accordance with the Public Sector Management Act 1988 or the Police Service Act 1990, as the case requires; or

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

- (b) if the officer occupies a position referred to in Schedule 1 to the Public Sector Executives Superannuation Act 1989; the monetary remuneration payable to the officer as the occupant of the position; or 5
- (c) if the officer is an office holder nominated for the purposes of section 11A of the Statutory and Other Offices Remuneration Act 1975, the remuneration payable to the officer as reduced under that section by the cost of employment benefits provided to the officer. 10
- (3) Section 3A (Salary):
- (a) Omit section 3A (1), insert instead:
- (1) For the purposes of this Act, “salary”, in relation to a contributor (other than an executive officer) means the sum of: 15
- (a) the remuneration, salary or wages payable in money to the contributor in the contributor’s capacity as a contributor, as reported to the Board from time to time by the contributor’s employer, including: 20
- a loading in respect of any shift allowance, as determined in accordance with Schedule 24; and
 - other allowances payable in money that are of a kind included within the value of leave paid on termination of employment; and 25
 - weekly workers compensation paid to the contributor as from a date determined by the Board under subsection (1B),
- but not including the excluded amounts or allowances referred to in subsection (2); and 30
- (b) if approved employment benefits are provided to the contributor, the cost of providing the approved employment benefits, as determined by the Minister, with the concurrence of the Treasurer. 35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 2—AMENDMENTS RELATING TO SALARY—
continued

(b) In section 3A (5), insert, in alphabetical order:

- 5 “**approved employment benefit**” means a benefit
provided to a contributor at the cost of the contributor’s
employer (being a benefit of a private nature) that is
approved by the Minister, with the concurrence of the
Treasurer, for the purposes of this section in relation to
10 the contributor or a class of employees of which the
contributor is a member;

COMMENCEMENT

These amendments to the Superannuation Act 1916 commence on the date of assent to this Act.

EXPLANATORY NOTE

15 **Salary of executive officers**

Item (2) substitutes section 3AA and replaces the definition of salary of executive officers with a provision that requires such officers to nominate an amount of salary for the purposes of the Act. The amount nominated must not be less than the money paid to the officer as at the nomination and must not be more than the amount of the officer’s remuneration package (excluding the cost of employer contributions to superannuation and any performance-related incentive payment). The amount may not be increased by more than the equivalent of any percentage increase in the remuneration package unless the officer is appointed to another position.

25 In the existing definition of salary, the amount may be varied only by varying the amount of employment benefits included in the amount of salary. This has had the effect that the amount of salary has been able to be increased by more than the percentage increase in the remuneration package by increasing the amount of money payable to the officer.

Item (1) inserts a definition of “executive officer” and omits an unnecessary definition.

30 **Salary under enterprise agreements**

Item (3) inserts a definition of the salary of contributors who are not executive officers. The new definition includes monetary remuneration and the cost of any approved employment benefits forming part of a contributor’s remuneration package. These are benefits acquired by a contributor in exchange for salary sacrifice, usually as a result of
35 an enterprise agreement.

SCHEDULE 3—OTHER AMENDMENTS

(Sec. 3)

**POLICE REGULATION (SUPERANNUATION) ACT
1906 No. 28****AMENDMENTS**

5

(1) Section 14M (Benefit on attaining 65):

After section 14M (4), insert:

(4A) Despite subsections (1) and (4), a contributor who was aged 60 years or more on 1 July 1990 is entitled (at any time on or after attaining 65 years and before attaining 70 years) to be paid any superannuation allowance to which the contributor is entitled at the time under section 7 but:

10

(a) may elect under section 14J to commute the whole of the allowance to a lump sum; and

(b) if such an election is made, may also elect to preserve the lump sum in the Fund,

15

even though the contributor is not retired.

(2) Section 18D:

After section 18C, insert:

Restriction on manner of payment of benefit

20

18D. The Board must not pay, in cash or by a cheque which authorises payment in cash on presentation, a benefit or part of a benefit payable under this Act.

COMMENCEMENT

These amendments to the Police Regulation (Superannuation) Act 1906 commence on the date of assent to this Act.

25

EXPLANATORY NOTE

Item (1) amends section 14M to give a contributor who was aged 60 years or more on 1 July 1990 the option to make an election, at any time after attaining the age of 65 years and before attaining 70 years, to take a superannuation allowance, commute the allowance to a lump sum or to preserve the lump sum, even though the contributor is not retired.

30

Item (2) inserts new section 18D which prohibits payment of any benefit under the Police Regulation (Superannuation) Act 1906 from being made in cash or by a cheque which authorises payment in cash on presentation.

35

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

POLICE SERVICE ACT 1990 No. 47

AMENDMENT

5 Section 46 (**Monetary remuneration and employment benefits for executive officers**):

After section 46 (1), insert:

10 (1A) Contributions payable to a superannuation scheme by an executive officer's employer in respect of the officer that are required to be made by the employer under a law of the State relating to superannuation are, until provided for by the officer's contract of employment, taken to be an employment benefit provided in the contract.

COMMENCEMENT

This amendment is taken to have commenced on 1 July 1992.

15 **EXPLANATORY NOTE**

20 Under the superannuation guarantee legislation of the Commonwealth, employers (including State government employers) are required to make minimum superannuation contributions for employees. Provision enabling contributions to be made, and benefits to be adjusted accordingly, is to be made by the proposed First State Superannuation Act 1992 and the proposed Superannuation Legislation (Superannuation Guarantee Charge) Amendment Act 1992.

25 As a result of this provision being made, it is proposed to adjust provisions relating to remuneration of executive officers in the police service to enable the additional contributions to be made on a salary sacrifice basis, consistent with the treatment of other employer contributions to executive superannuation made under contracts of employment.

30 The amendment to section 46 includes employer contributions for superannuation provided for a police executive officer under any State superannuation law in the officer's contract of employment until such time as the contributions are provided for under the officer's contract.

**PUBLIC SECTOR EXECUTIVES SUPERANNUATION ACT
1989 No. 106**

AMENDMENTS

35 (1) Section 3 (**Definitions**):
From section 3 (1), omit the definition of "approved deposit fund", insert instead:

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

“approved deposit fund” has the same meaning as it has in the Occupational Superannuation Standards Regulations of the Commonwealth;

- (2) Section 51 (Preserved benefit—employer-financed contributions): 5
- (a) At the end of section 51 (2) (b), insert:
; or
- (c) to request the Board to pay the benefit to an approved deposit fund. 10
- (b) After section 51 (2), insert:
(2A) The Board must not take the action referred to in subsection (2) (b) or (c) unless it is satisfied that the benefit will be preserved in accordance with the Occupational Superannuation Standards Regulations of the Commonwealth. 15

COMMENCEMENT

These amendments to the Public Sector Executives Superannuation Act 1989 commence on the date of assent to this Act.

EXPLANATORY NOTE

The Public Sector Executives Superannuation Act 1989 currently provides that a member who leaves the Public Sector Executives Superannuation Scheme before qualifying for a benefit must elect either to preserve the employer-financed benefit in the Fund or request the Board to transfer the benefit to another superannuation scheme.

The purpose of the proposed amendment is to allow the member to have a further option of electing to have the benefit paid to an approved deposit fund. The transfer of the benefit to another superannuation scheme or the payment of the benefit to an approved deposit fund may only be made if the Board is satisfied that the benefit will be preserved in accordance with Commonwealth occupational superannuation standards.

PUBLIC SECTOR MANAGEMENT ACT 1988 No. 33

AMENDMENT

Section 42L (Monetary remuneration and employment benefits for executive officers):

After section 42L (1), insert:

(1A) Contributions payable to a superannuation scheme by an executive officer’s employer in respect of the officer that are required to be made by the employer under a law of the

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

State relating to superannuation are, until provided for by the officer's contract of employment, taken to be an employment benefit provided in the contract.

5 COMMENCEMENT

This amendment is taken to have commenced on 1 July 1992.

EXPLANATORY NOTE

10 Under the superannuation guarantee legislation of the Commonwealth, employers (including State government employers) are required to make minimum superannuation contributions for employees. Provision enabling contributions to be made, and benefits to be adjusted accordingly, is to be made by the proposed First State Superannuation Act 1992 and the proposed Superannuation Legislation (Superannuation Guarantee Charge) Amendment Act 1992.

15 As a result of this provision being made, it is proposed to adjust provisions relating to remuneration of executive officers to enable the additional contributions to be made on a salary sacrifice basis, consistent with the treatment of other employer contributions to executive superannuation made under contracts of employment.

20 The amendment to section 42L includes employer contributions for superannuation provided for an executive officer under any State superannuation law in the officer's contract of employment until such time as the contributions are provided for under the officer's contract.

STATE AUTHORITIES NON-CONTRIBUTORY
SUPERANNUATION ACT 1987 No. 212

AMENDMENTS

25 (1) Section 3 (Definitions):

In section 3 (1), insert, in alphabetical order:

30 "retrenchment", in relation to an employee, means the termination of the employment of the employee with an employer where the employment is expressed by the employer to be:

(a) compulsorily terminated by the employer on the ground that:

35 (i) the employer no longer requires the employee's services and, on termination of the employee's employment, does not propose to fill the employee's position; or

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

- (ii) the work that the employee was engaged to perform has been completed; or
 - (iii) the amount of work that the employer requires to be performed has diminished and, due to that fact, it has become necessary to reduce the number of employees employed by the employer; or
 - (b) terminated as a result of the acceptance by the employee of an offer by the employer of terms of retrenchment made on a ground specified in paragraph (a);
- (2) Section 22 (**Basic benefit**):
- From section 22 (1), omit the following matter:
- F represents:
- (a) in the case of the employee's resignation or retirement or the employee's death on or after reaching the age of 55 years—the employee's final average salary; or
 - (b) in any other case—the employee's final salary; and
- Insert instead:
- F represents:
- (a) in the case of the employee's death or retrenchment, or the employee ceasing to be employed because of physical or mental incapacity, before reaching the age of 55 years—the employee's final salary; or
 - (b) in any other case—the employee's final average salary; and
- (3) Section 23A:
- After section 23, insert:
- Benefit on attaining 65**
- 23A. (1) A person who attains 65 years of age may be paid the basic benefit to which the person would be entitled on retirement at that age or may elect to preserve the whole of the benefit.
- (2) If on 1 July 1990 a person was aged 60 years or more,

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

subsection (1) to 65 years of age were a reference to 70 years of age.

5 (3) Despite subsections (1) and (2), a person who was aged 60 years or more on 1 July 1990 may elect, at any time on or after attaining 65 years and before attaining 70 years, to be paid the basic benefit to which the person is entitled on retirement at that age at the time or to preserve the benefit under section 24, even though the person has not ceased to be an employee.

10 (4) If an amount is preserved under this section, it is payable in the same way as a benefit under section 24.

15 (5) A person to whom this section applies is not entitled to any other benefit under this Act in respect of the same period of service, or to be paid or preserve a benefit under this section more than once.

(4) Section 31A:

After section 31, insert:

Restriction on manner of payment of benefit

20 31A. The Board must not pay, in cash or by a cheque which authorises payment in cash on presentation, a benefit or part of a benefit payable under this Act.

COMMENCEMENT

25 These amendments to the Superannuation Authorities Non-contributory Superannuation Act 1987 commence on the date of assent to this Act.

EXPLANATORY NOTE

Item (1) inserts in section 3 (Definitions) a definition of the expression "retrenchment" for the purposes of the amended section 22 (item 2).

30 Item (2) replaces the definition of element "F" in the formula used in section 22 to determine the basic benefit of an employee. The effect of this amendment is that if an employee involuntarily ceases to be employed by reason of death, incapacity or retrenchment, the employee's final salary will be used to calculate his or her basic benefit. In all other cases, the employee's final average salary will be used.

35 Item (3) inserts new section 23A to allow a person who attains 65 years of age to be paid the benefit to which the person is entitled on retirement at that age or to elect to preserve the benefit. If however a person was aged 60 years or more on 1 July 1990, that person may instead be paid the benefit or elect to preserve the benefit on attaining 70 years of age.

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

A person who was aged 60 years or more on 1 July 1990 is also given the option to make an election, at any time after attaining the age of 65 years and before attaining 70 years, to be paid any benefit to which the person is entitled or to preserve his or her benefit, even though the person has not ceased to be an employee. 5

Item (4) inserts new section 31A which prohibits payment of any benefit under the State Authorities Non-contributory Superannuation Act 1987 from being made in cash or by a cheque which authorises payment in cash on presentation.

STATE AUTHORITIES SUPERANNUATION ACT 1987 No. 211

AMENDMENTS 10

(1) Section 24 (**Revocation of approval**):

After “levy” in section 24 (5) (a), insert “and the revocation has effect as if the applicant had never been entitled to the cover”.

(2) Section 42A (**Benefit on attaining 65**): 15

After section 42A (2), insert:

(2A) Despite subsections (1) and (2), an employee who was aged 60 years or more on 1 July 1990 may elect, at any time on or after attaining 65 years and before attaining 70 years: 20

(a) to be paid any benefit to which the employee is entitled at the time; or

(b) to preserve the whole of the benefit, even though the employee is not retired.

(3) Section 43 (**Preserved benefit**): 25

(a) After section 43 (1), insert:

(1A) A contributor who is under 65 years of age may, instead of taking the benefit payable under section 37, elect to make provision for a benefit provided by this section (if that benefit is not less than the prescribed amount). 30

(b) In section 43 (2) and (2A), after “subsection (1)” wherever occurring, insert “or (1A)”.

(c) In section 43 (3) (b) (i) and (d), before “section 42A” wherever occurring, insert “subsection (1A) or”.

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

(d) In section 43 (6), omit “The”, insert instead “Subject to subsection (6A), the”.

(e) After section 43 (6), insert:

5 (6A) For the purposes of calculating the benefit provided under subsection (6) in the case of a contributor who has attained the early retirement age, “K” in the formula in subsection (6) is to equal 1.

(4) Section 48 (**Employee or claimant to provide information**):

10 After section 48 (3), insert:

 (3A) Nothing in this section prevents the Board from deferring, for such time as it thinks fit, consideration of an application to contribute for a benefit or a claim for payment of a benefit if it has not received the information or evidence
15 required by the Board under subsection (1).

(5) Section 51A:

 After section 51, insert:

Restriction on manner of payment of benefit

20 51A. The Board must not pay, in cash or by a cheque which authorises payment in cash on presentation, a benefit or part of a benefit payable under this Act.

COMMENCEMENT

These amendments to the State Authorities Superannuation Act 1987 commence on the date of assent to this Act.

25 **EXPLANATORY NOTE**

Section 24 allows the State Authorities Superannuation Board to revoke an approval for an additional benefit if an untrue statement was made in relation to the application for the benefit or in relation to a medical examination conducted in connection with the application. Item (1) makes it clear that revocation has effect as if the applicant had
30 never been entitled to cover for the additional benefit.

Item (2) amends section 42A to give a person who was aged 60 years or more on 1 July 1990 the option to make an election, at any time after attaining the age of 65 years and before attaining 70 years, to be paid any benefit to which the person is entitled or to preserve the benefit, even though the person is not retired.

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

Item (3) amends section 43 to allow contributors who have attained the early retirement age but who are under 65 years to elect to preserve their benefit.

Item (4) amends section 48 to give the Board the option of deferring consideration of an application or a claim for a benefit until it has received information or evidence it has requested from an applicant or claimant. 5

Item (5) inserts new section 51A which prohibits payment of any benefit under the State Authorities Superannuation Act 1987 from being made in cash or by a cheque which authorises payment in cash on presentation.

**STATUTORY AND OTHER OFFICES REMUNERATION ACT
1975 (1976 No. 4)** 10

AMENDMENT

Section 11A (Employment benefits for non-judicial office holders):

After section 11A (3), insert: 15

(3A) Contributions to a superannuation scheme by an employer (for superannuation purposes) in respect of an office holder who has made an election under subsection (3) that are required to be made by the employer under a law of the State relating to superannuation are, until provided for by an election under that subsection, taken to be an employment benefit for which there is an election in force under that subsection. 20

COMMENCEMENT

This amendment is taken to have commenced on 1 July 1992. 25

EXPLANATORY NOTE

Under the superannuation guarantee legislation of the Commonwealth, employers (including State government employers) are required to make minimum superannuation contributions for employees. Provision enabling contributions to be made, and benefits to be adjusted accordingly, is to be made by the proposed First State Superannuation Act 1992 and the proposed Superannuation Legislation (Superannuation Guarantee Charge) Amendment Act 1992. 30

As a result of this provision being made, it is proposed to adjust provisions relating to remuneration of statutory office holders to enable the additional contributions to be made on a salary sacrifice basis, consistent with other employer contributions to office holders' superannuation. 35

*Superannuation Legislation (Miscellaneous Amendments) 1992*SCHEDULE 3—OTHER AMENDMENTS—*continued*

SUPERANNUATION ACT 1916 No. 28

AMENDMENTS

- 5 (1) Section 15A (**Reserve units**):
 Omit section 15A (6AD), insert instead:
 (6AD) A contributor is entitled to interest on contributions for reserve units paid by the contributor, compounded annually, at the rate fixed by the Board in accordance with section 86A and payable from the respective dates of
 10 payment.
- (2) Section 52P (**Calculation of value of deferred benefit**):
 After “retired”, insert “and may be adjusted or reduced in the same way as any other benefit payable to a person on retirement”.
- 15 (3) Section 52R (**Adjustment of deferred benefit**):
 Omit section 52R (b), insert instead:
 (b) as to the commuted component of the benefit—by adding an amount of interest, at a rate fixed by the
 20 Board from time to time having regard to the earnings of the Fund and such other matters as the Board considers relevant.
- (4) Section 52W (**Benefit on attaining 65**):
 After section 52W (2), insert:
 25 (2A) Despite subsections (1) and (2), an employee who was aged 60 years or more on 1 July 1990 may elect at any time on or after attaining 65 years and before attaining 70 years to be paid any pension to which the employee is entitled at the time but:
 30 (a) may elect under section 21A to commute to a lump sum all or part of the pension; and
 (b) if such an election is made, may also elect to preserve the whole of the lump sum in the Fund,
 even though the employee is not retired.

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

(5) Section 89:

After section 88A, insert:

Restriction on manner of payment of benefit

89. The Board must not pay, in cash or by a cheque which authorises payment in cash on presentation, a benefit or part of a benefit payable under this Act. 5

COMMENCEMENT

Item (1) is taken to have commenced on 1 January 1992. The other amendments to the Superannuation Act 1916 commence on the date of assent to this Act. 10

EXPLANATORY NOTE

Item (1) amends section 15A to enable interest to be paid on contributions made by an employee for reserve units in the Fund, removing previous restrictions on payment of interest to contributors who had contributed to reserve units for less than 10 years. 15

Item (2) amends section 52P to make it clear that the value of a deferred benefit may be adjusted in the same way as any other benefit on retirement.

Item (3) amends section 52R to make the rate of interest payable on a deferred benefit to be a rate to be determined by the Board, having regard to the earnings of the Fund and such other matters as it considers relevant. 20

Item (4) amends section 52W to give a person who was aged 60 years or more on 1 July 1990 the option to make an election, at any time after attaining the age of 65 years and before attaining 70 years, to be paid any benefit to which the person is entitled or to preserve all or part of so much of the benefit as comprises a lump sum, even though the person is not retired. 25

Item (5) inserts new section 89 which prohibits payment of any benefit under the Superannuation Act 1916 from being made in cash or by a cheque which authorises payment in cash on presentation.

SUPERANNUATION ADMINISTRATION ACT 1991 No. 96

AMENDMENTS

30

Section 35 (Delegation):

(a) Omit section 35 (1) (a), insert instead:

(a) the managing director or another director; or

Superannuation Legislation (Miscellaneous Amendments) 1992

SCHEDULE 3—OTHER AMENDMENTS—*continued*

(b) After section 35 (2), insert:

(3) The managing director may delegate to:

(a) another director; or

5 (b) an employee of the Corporation; or

(c) a person whose services the Corporation makes use of
under this Act,

10 any of the functions delegated to the managing director by
the Corporation, subject to any conditions to which the
delegation to the managing director is subject.

COMMENCEMENT

These amendments to the Superannuation Administration Act 1991
commence on the date of assent to this Act.

EXPLANATORY NOTE

15 Section 35 is amended to enable the managing director of the State Superannuation
Investment and Management Corporation to delegate to other directors, employees of
the Corporation and people whose services are made use of by the Corporation functions
delegated to the managing director by the Corporation.
