



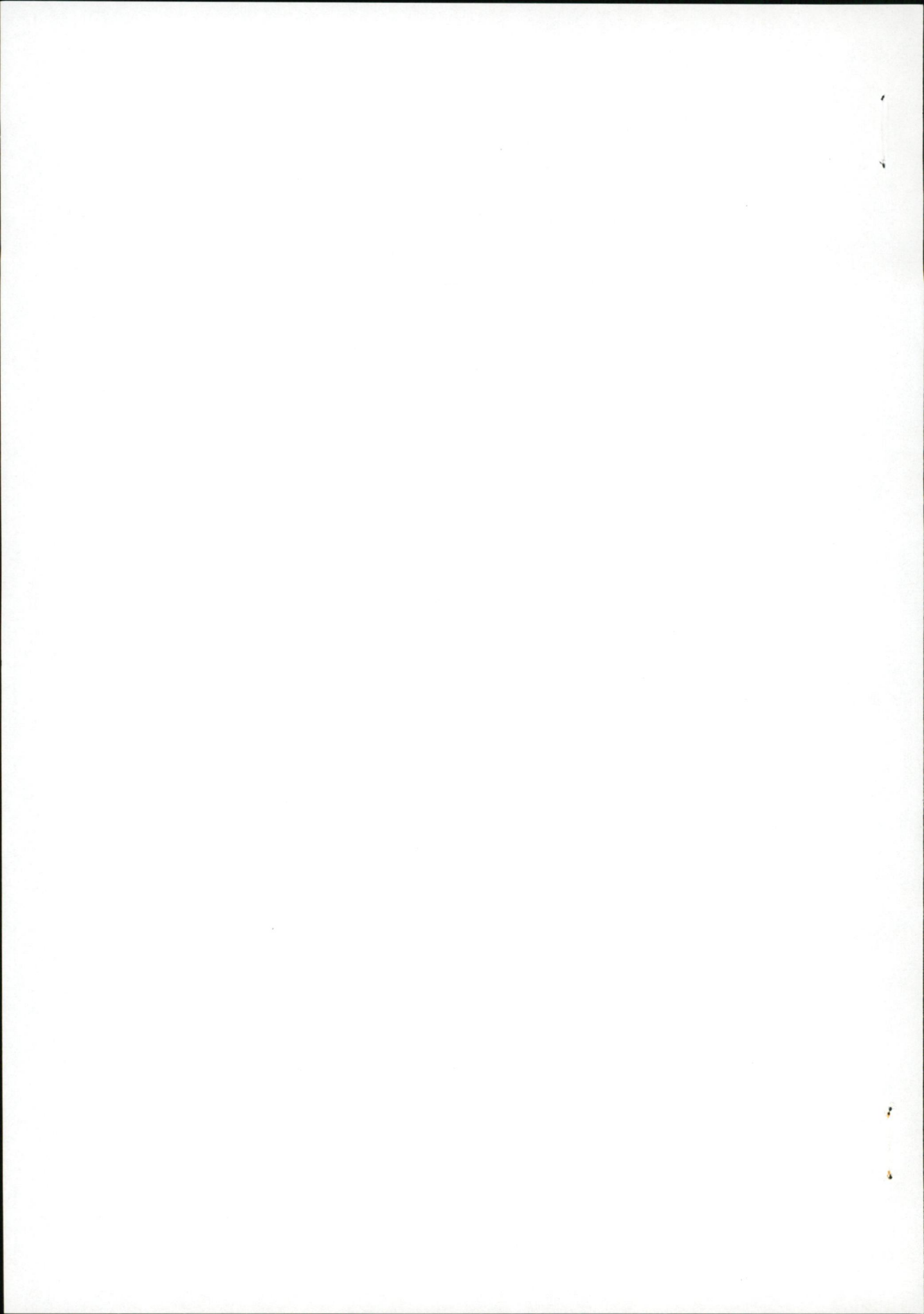
New South Wales

# Superannuation Administration Amendment Act 1995 No 29

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New South Wales

# **Superannuation Administration Amendment Act 1995 No 29**

Act No 29, 1995

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An Act to amend the *Superannuation Administration Act 1991* with respect to the amalgamation of certain superannuation funds; and for other purposes.  
[Assented to 19 June 1995]

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Superannuation Administration Amendment Act 1995*.

**2 Commencement**

This Act commences on the date of assent.

**3 Amendment of Superannuation Administration Act 1991 No 96**

The *Superannuation Administration Act 1991* is amended as set out in Schedule 1.

## Schedule 1 Amendments

(Section 3)

### [1] Section 20 Amalgamated funds

Omit “, for the purposes of any provisions of the *Public Authorities (Financial Arrangements) Act 1987* relating to investment and for any related purposes, treat as”.

Insert instead “amalgamate into”.

### [2] Section 20

Insert at the end of the section:

- (2) If the associated superannuation fund for an associated superannuation scheme becomes part of an amalgamated fund under this section:
  - (a) the Board is to maintain separate accounts in the amalgamated fund in relation to the scheme, and
  - (b) a reference in any provision of an Act or other instrument (other than this section) to the associated superannuation fund is taken to be a reference to that part of the amalgamated fund that is maintained for the purposes of the scheme.
- (3) The Board may re-establish an associated superannuation fund that has become part of an amalgamated fund under this section. On the re-establishment of the fund, subsection (2) ceases to operate in relation to the associated superannuation fund, but without prejudice to the previous operation of the subsection.
- (4) Without limiting the generality of section 6 (5), the Board has power in New South Wales and elsewhere to do all things necessary or convenient to be done for, or in connection with, the amalgamation or re-establishment of a superannuation fund under this section.

- (5) For the avoidance of doubt, it is declared that for any period during which superannuation funds were treated as one fund under:
- (a) this section before its amendment by the *Superannuation Administration Amendment Act 1995*, or
  - (b) section 19 of the *Superannuation Administration Act 1987* before its repeal by this Act,
- those funds were parts of an amalgamated fund.

**[3] Section 39 Corporation may pool funds**

Omit the section.

[Minister's second reading speech made in—  
Legislative Council on 24 May 1995  
Legislative Assembly on 31 May 1995]

BY AUTHORITY

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New South Wales

# **Superannuation Administration Amendment Bill 1995**

## **Explanatory note**

This explanatory note relates to this Bill as introduced into Parliament.

### **Overview of Bill**

The object of this Bill is to amend the *Superannuation Administration Act 1991* to clarify the powers of the State Authorities Superannuation Board in relation to the amalgamation of certain superannuation funds.

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## Outline of provisions

**Clause 1** sets out the name (also called the short title) of the proposed Act.

**Clause 2** provides that the proposed Act will commence on the date of assent.

**Clause 3** is a formal provision that gives effect to the Schedule of amendments to the *Superannuation Administration Act 1991*.

## Schedule 1 Amendments

**Schedule 1 (1)** amends section 20 of the Act to enable the Board to amalgamate any of the superannuation funds set up under the following legislation (the associated superannuation funds) into one fund:

Police Regulation (Superannuation) Act 1906

Superannuation Act 1916

Local Government and Other Authorities (Superannuation) Act 1927

Transport Employees Retirement Benefits Act 1967

New South Wales Retirement Benefits Act 1972

Public Authorities Superannuation Act 1985

State Public Service Superannuation Act 1985

State Authorities Superannuation Act 1987

State Authorities Non-contributory Superannuation Act 1987

First State Superannuation Act 1992

other declared legislation establishing superannuation schemes for Crown employees or employees of public or local authorities.

**Schedule 1 (2)** amends section 20 to provide that the Board can amalgamate any of the associated superannuation funds into one fund. (Currently section 20 provides that the Board can treat 2 or more associated superannuation funds as one fund for specified purposes.)

The Board is to keep separate accounts in the amalgamated fund for the superannuation schemes concerned and references to the associated superannuation funds are to be read as references to the parts of the amalgamated fund maintained for the purposes of those schemes. The Board may also re-establish an associated superannuation fund.



Superannuation Administration Amendment Bill 1995

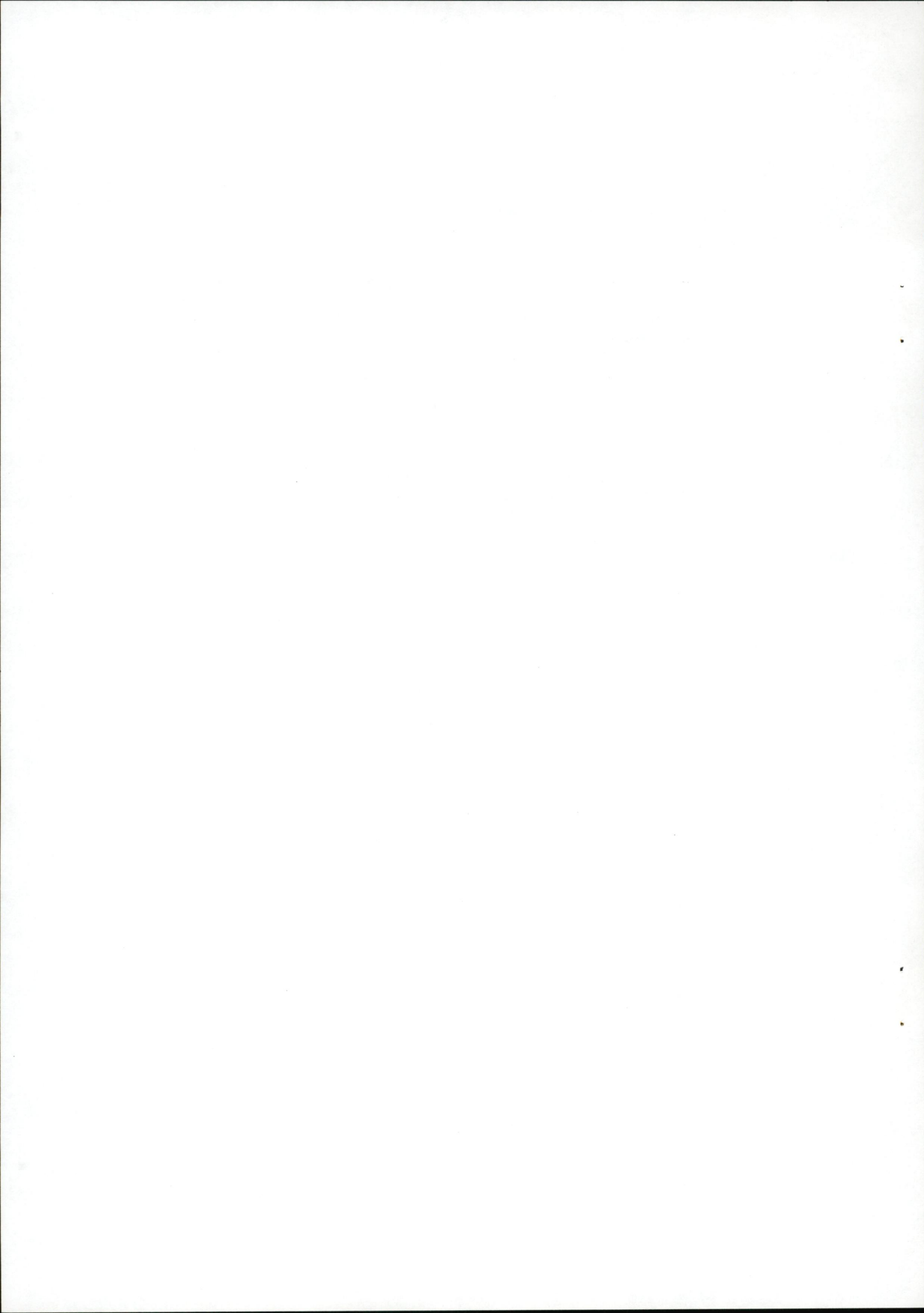
Explanatory note

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The Board is given the power to do all things necessary or convenient to be done in connection with the amalgamation and re-establishment of those superannuation funds.

The new provisions also declare that where the Board previously treated associated superannuation funds as one fund those funds were part of one amalgamated fund.

**Schedule 1 (3)** omits section 39 which gives the State Superannuation Investment and Management Corporation similar powers to the powers that the Board currently has under section 20. The powers of the Corporation are unnecessary in view of section 20.



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New South Wales

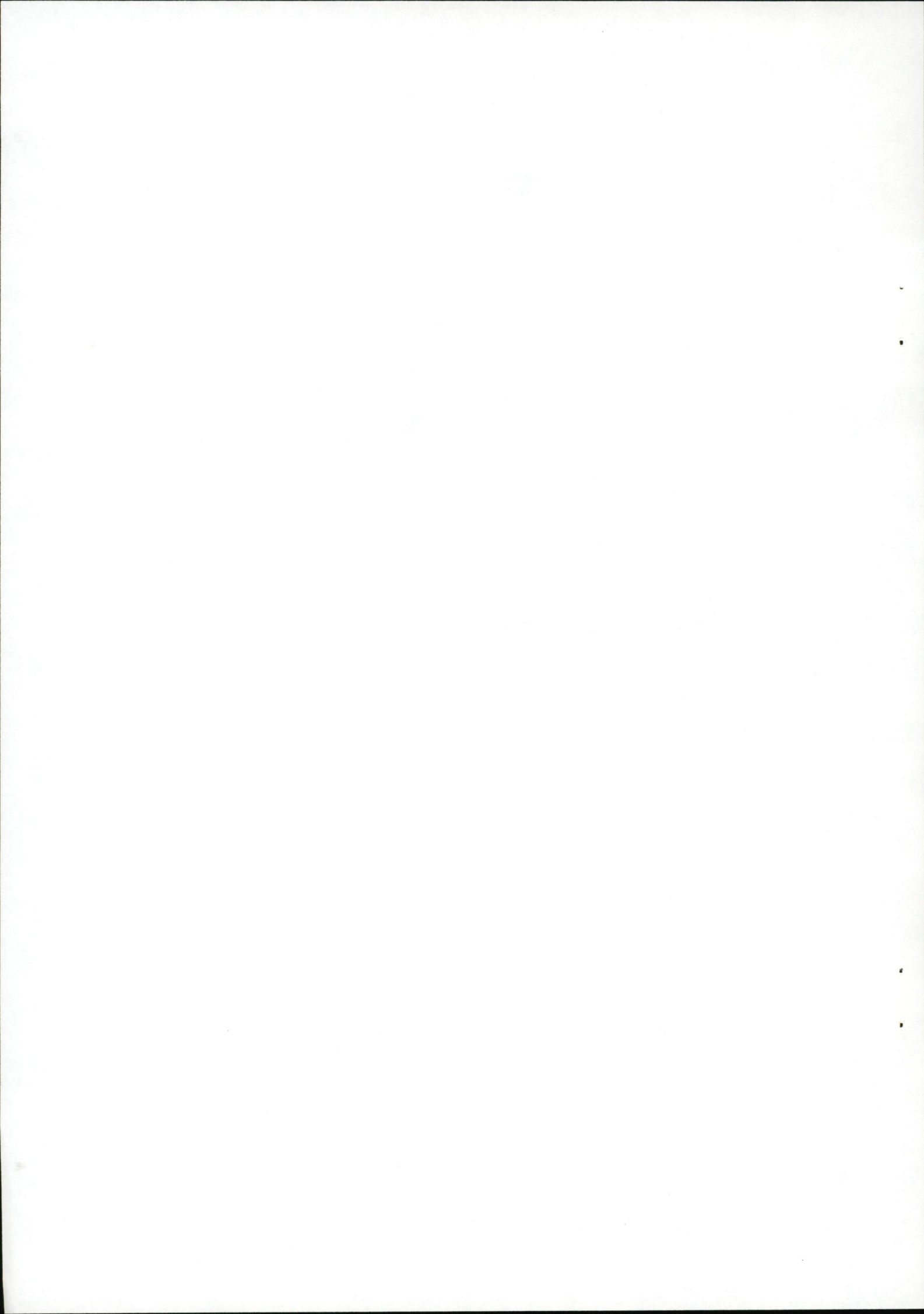
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New South Wales

# Superannuation Administration Amendment Bill 1995

No. , 1995

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## **A Bill for**

An Act to amend the *Superannuation Administration Act 1991* with respect to the amalgamation of certain superannuation funds; and for other purposes.

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Superannuation Administration Amendment Act 1995*.

**2 Commencement**

5

This Act commences on the date of assent.

**3 Amendment of Superannuation Administration Act 1991 No 96**

The *Superannuation Administration Act 1991* is amended as set out in Schedule 1.

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## Schedule 1 Amendments

(Section 3)

### [1] Section 20 Amalgamated funds

Omit “, for the purposes of any provisions of the *Public Authorities (Financial Arrangements) Act 1987* relating to investment and for any related purposes, treat as”. 5

Insert instead “amalgamate into”.

### [2] Section 20

Insert at the end of the section:

- (2) If the associated superannuation fund for an associated superannuation scheme becomes part of an amalgamated fund under this section: 10
  - (a) the Board is to maintain separate accounts in the amalgamated fund in relation to the scheme, and
  - (b) a reference in any provision of an Act or other instrument (other than this section) to the associated superannuation fund is taken to be a reference to that part of the amalgamated fund that is maintained for the purposes of the scheme. 15
- (3) The Board may re-establish an associated superannuation fund that has become part of an amalgamated fund under this section. On the re-establishment of the fund, subsection (2) ceases to operate in relation to the associated superannuation fund, but without prejudice to the previous operation of the subsection. 20 25
- (4) Without limiting the generality of section 6 (5), the Board has power in New South Wales and elsewhere to do all things necessary or convenient to be done for, or in connection with, the amalgamation or re-establishment of a superannuation fund under this section. 30

Superannuation Administration Amendment Bill 1995

Schedule 1 Amendments

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- (5) For the avoidance of doubt, it is declared that for any period during which superannuation funds were treated as one fund under:
- (a) this section before its amendment by the *Superannuation Administration Amendment Act 1995*, or 5
  - (b) section 19 of the *Superannuation Administration Act 1987* before its repeal by this Act,
- those funds were parts of an amalgamated fund.

- [3] Section 39 Corporation may pool funds** 10
- Omit the section.