

[STATE ARMS]

New South Wales

Superannuation Legislation Further Amendment Bill 1998

Explanatory note

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

Overview of Bill

The object of this Bill is to amend various Acts regulating public sector superannuation schemes for the following purposes:

- (a) to convert the First State Superannuation Scheme from a scheme wholly established and regulated under the *First State Superannuation Act 1992* to a scheme established under that Act but partly regulated under that Act and a trust deed,
- (b) to provide for a once only offer to members of the public sector defined benefit schemes to convert to membership of the First State Superannuation Fund and to confer related powers on the Superannuation Administration Authority,
- (c) to provide a right for members of the Public Sector Executives Superannuation Fund to transfer to membership of the First State Superannuation Fund,
- (d) to apply preservation requirements to benefits in line with those applicable under Commonwealth superannuation legislation,
- (e) to make improvements to invalidity and retrenchment benefits, and benefits payable on the death of pensioners, under the State Superannuation Fund,
- (f) to provide for the allocation to employer reserves of certain unallocated funds within the State Superannuation Fund,

- (g) to provide for transfers to and from the public sector local government and electricity industry superannuation schemes and for dispute resolution under those schemes,
- (h) to make other consequential amendments and provisions of a savings and transitional nature.

Outline of provisions

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

Clause 2 provides for the commencement of the proposed Act on a day or days to be appointed by proclamation, with some exceptions.

Clause 3 is a formal provision giving effect to the amendments to the Acts relating to conversion from defined benefit schemes set out in Schedule 1.

Clause 4 is a formal provision giving effect to the amendments to the Acts set out in Schedule 2.

Clause 5 makes it clear that the explanatory notes contained in Schedules 1 and 2 do not form part of the proposed Act.

Schedule 1 Amendments relating to conversion from defined benefit schemes

Schedule 1 amends the following Acts:

First State Superannuation Act 1992

Police Regulation (Superannuation) Act 1906

State Authorities Non-contributory Superannuation Act 1987

Superannuation Act 1916

Superannuation Administration Act 1996

The amendments to each Act are explained in detail in the explanatory note relating to the Act concerned set out in Schedule 1.

Schedule 2 Miscellaneous amendments

Schedule 2 amends the following Acts:

First State Superannuation Act 1992

Public Sector Executives Superannuation Act 1989

State Authorities Non-contributory Superannuation Act 1987

State Authorities Superannuation Act 1987

Superannuation Act 1916

Superannuation Administration Act 1996

The amendments to each Act are explained in detail in the explanatory note relating to the Act concerned set out in Schedule 2.