

TASMANIA

**PUBLIC SECTOR SUPERANNUATION
(MISCELLANEOUS AMENDMENTS) BILL 2009**

CONTENTS

PART 1 – PRELIMINARY

1. Short title
2. Commencement
3. Further amendment of regulations

**PART 2 – DIRECTOR OF PUBLIC PROSECUTIONS ACT 1973
AMENDED**

4. Principal Act
5. Section 8B amended (Voluntary contributions and spouse contributions)

PART 3 – GOVERNOR OF TASMANIA ACT 1982 AMENDED

6. Principal Act
7. Section 6E amended (Voluntary contributions and spouse contributions)

**PART 4 – JUDGES' CONTRIBUTORY PENSIONS ACT 1968
AMENDED**

8. Principal Act
9. Section 4A amended (Voluntary contributions and spouse contributions)

PART 5 – PARLIAMENTARY SALARIES, SUPERANNUATION AND ALLOWANCES ACT 1973 AMENDED

10. Principal Act
11. Schedule 3 amended (Superannuation for members elected after 1 July 1999)

PART 6 – PUBLIC SECTOR SUPERANNUATION REFORM ACT 1999 AMENDED

12. Principal Act
13. Section 3 amended (Interpretation)
14. Section 3AA inserted
3AA. Meaning of “salary”
15. Section 6 amended (Election for scheme and payment into scheme)
16. Section 9 amended (Contents of Trust Deed)
17. Section 11 amended (Amendment or substitution of Trust Deed)

PART 7 – RETIREMENT BENEFITS (PARLIAMENTARY SUPERANNUATION) REGULATIONS 2002 AMENDED

18. Principal Regulations
19. Regulation 14 amended (Member accounts for contributions)
20. Regulation 16 amended (Interest on contributions)
21. Regulation 52 amended (Member accounts for contributions)
22. Regulation 54 amended (Interest on contributions)

PART 8 – RETIREMENT BENEFITS (PARLIAMENTARY SUPERANNUATION) REGULATIONS 2002 FURTHER AMENDED

23. Principal Regulations
24. Regulation 44 amended (Lump sum benefit may be taken as allocated pension)
25. Regulation 66 amended (Lump sum benefit may be taken as allocated pension)

PART 9 – RETIREMENT BENEFITS ACT 1993 AMENDED

26. Principal Act
27. Section 3 amended (Interpretation)

- 28. Section 8 amended (Constitution of Board)
- 29. Section 9 amended (Suspension and removal of members of Board)
- 30. Section 9A inserted
 - 9A. Board must meet certain superannuation industry fitness and propriety standards
- 31. Section 10 amended (Functions of Retirement Benefits Fund Board)
- 32. Section 12 amended (Power of delegation of Board)
- 33. Section 29 amended (Regulations)
- 34. Section 29L inserted
 - 29L. TGIO Reserve Account
- 35. Schedule 1 amended (Membership of Board)

PART 10 – RETIREMENT BENEFITS ACT 1993 FURTHER AMENDED

- 36. Principal Act
- 37. Section 5 amended (Objects of Act)
- 38. Section 29M inserted
 - 29M. Transfer of administration of investment accounts to accumulation scheme
- 39. Schedule 4B inserted
 - SCHEDULE 4B – TRANSITIONAL PROVISIONS RELATING TO TRANSFER OF INVESTMENT ACCOUNTS TO ACCUMULATION SCHEME**

PART 11 – RETIREMENT BENEFITS REGULATIONS 2005 AMENDED

- 40. Principal Regulations
- 41. Regulation 9 amended (Constitution, membership and meetings of Board)
- 42. Regulation 19 amended (Annual reports of Board)
- 43. Regulation 19A inserted
 - 19A. Provision of information
- 44. Regulation 34 amended (Commencement and cessation of contributions)
- 45. Regulation 42 amended (Contributors' accounts)

46. Regulation 47 amended (Benefit on early retirement of contributors)
47. Regulation 48 amended (Benefit on redundancy or compulsory retirement)
48. Regulation 49 amended (Savings for entitlements of certain contributors under *Retirement Benefits Act 1982*)
49. Regulation 50 amended (Benefit for full benefits contributors on death or retirement due to total and permanent incapacity)
50. Regulation 55 amended (Minimum benefit for 2.5% contributors and amalgamated contributors)
51. Regulation 72 amended (Early release of benefits)
52. Regulation 76 amended (Recovery of overdue contributions and payments)
53. Regulation 82 amended (Half-yearly adjustments to pensions)
54. Regulation 85 amended (Reduction or suspension of invalidity pensions in certain cases)
55. Regulation 109 amended (Provision for certain State authorities)
56. Regulation 112 amended (Fixing of interest rates)
57. Regulation 118 amended (Power of Board to determine invalidity)
58. Regulation 122 amended (False and misleading information)
59. Schedule 3 amended (Calculation of Certain Pensions for Existing Contributors and Amalgamated Contributors)

**PART 12 – RETIREMENT BENEFITS REGULATIONS 2005
FURTHER AMENDED**

60. Principal Regulations
61. Regulation 3 amended (Interpretation)
62. Regulation 5 amended (Application of regulations)
63. Regulation 10 amended (Functions and powers of Board)
64. Regulation 21 amended (Operation of Fund)
65. Regulation 25 amended (Minister’s guarantee)
66. Regulation 54 amended (Preservation of contributions)
67. Part 6, Division 1 rescinded

- 68. Regulation 67 amended (Establishment of compulsory preservation accounts)
- 69. Regulations 68 and 69 rescinded
- 70. Regulation 72 amended (Early release of benefits)
- 71. Regulation 80 amended (Pension conversion factors)
- 72. Regulation 83 amended (Duration of pensions)
- 73. Regulation 84 amended (Time and manner of payment of pensions)
- 74. Regulation 87 amended (Amounts of pensions to be rounded off)
- 75. Regulation 90 amended (When benefit entitlements become payable)
- 76. Regulation 91 amended (Contributions and benefit entitlements subject to taxation)
- 77. Regulation 100 amended (Accounts for non-member spouse)
- 78. Regulation 113 rescinded

**PART 13 – RETIREMENT BENEFITS REGULATIONS 2005
FURTHER FURTHER AMENDED**

- 79. Principal Regulations
- 80. Regulation 30 amended (Exemption from contributing)
- 81. Regulation 33 amended (Obligation of certain employees to contribute)
- 82. Regulation 34 amended (Commencement and cessation of contributions)
- 83. Regulation 47A inserted
 - 47A. Benefit on election to cease being contributor whilst employed
- 84. Regulation 55 amended (Minimum benefit for 2.5% contributors and amalgamated contributors)
- 85. Regulation 107 amended (Payments to Fund by Minister and prescribed authorities)

PART 14 – SOLICITOR-GENERAL ACT 1983 AMENDED

- 86. Principal Act
- 87. Section 9B amended (Voluntary contributions and spouse contributions)

PART 15 – SUPREME COURT ACT 1887 AMENDED

- 88. Principal Act
- 89. Section 8A amended (Voluntary contributions and spouse contributions)

PART 16 – SUPREME COURT ACT 1959 AMENDED

- 90. Principal Act
- 91. Section 4AA amended (Superannuation entitlements of Associate Judge appointed after 1 July 1999)
- 92. Section 4AB amended (Voluntary contributions and spouse contributions)

PART 17 – LEGISLATION RESCINDED AND REVOKED

- 93. Legislation rescinded
- 94. Legislation revoked

SCHEDULE 1 – LEGISLATION RESCINDED

SCHEDULE 2 – LEGISLATION REVOKED

**PUBLIC SECTOR SUPERANNUATION
(MISCELLANEOUS AMENDMENTS) BILL 2009**

*(Brought in by the Premier, the Honourable David John
Bartlett)*

A BILL FOR

An Act to amend the *Director of Public Prosecutions Act 1973*, the *Governor of Tasmania Act 1982*, the *Judges' Contributory Pensions Act 1968*, the *Parliamentary Salaries, Superannuation and Allowances Act 1973*, the *Public Sector Superannuation Reform Act 1999*, the *Retirement Benefits (Parliamentary Superannuation) Regulations 2002*, the *Retirement Benefits Act 1993*, the *Retirement Benefits Regulations 2005*, the *Solicitor-General Act 1983*, the *Supreme Court Act 1887* and the *Supreme Court Act 1959* and to rescind and revoke certain spent regulations and notices relating to public sector superannuation matters

Be it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:

PART 1 – PRELIMINARY

1. Short title

This Act may be cited as the *Public Sector Superannuation (Miscellaneous Amendments) Act 2009*.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 2

Part 1 – Preliminary

2. Commencement

- (1) Except as provided in this section, this Act commences on the day on which this Act receives the Royal Assent.
- (2) The provisions of Parts 2, 3, 4, 5, 8, 10, 12, 14, 15 and 16 commence on a day or days to be proclaimed.
- (3) Part 13 commences on a day to be proclaimed.

3. Further amendment of regulations

The amendment by this Act of any regulations does not bar their subsequent amendment by regulation.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 2 – Director of Public Prosecutions Act 1973 Amended

s. 4

**PART 2 – DIRECTOR OF PUBLIC PROSECUTIONS
ACT 1973 AMENDED**

4. Principal Act

In this Part, the *Director of Public Prosecutions Act 1973** is referred to as the Principal Act.

5. Section 8B amended (Voluntary contributions and spouse contributions)

Section 8B of the Principal Act is amended by omitting “or an investment account established by the regulations under the *Retirement Benefits Act 1993*”.

*No. 11 of 1973

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 6

Part 3 – Governor of Tasmania Act 1982 Amended

**PART 3 – GOVERNOR OF TASMANIA ACT 1982
AMENDED**

6. Principal Act

In this Part, the *Governor of Tasmania Act 1982** is referred to as the Principal Act.

7. Section 6E amended (Voluntary contributions and spouse contributions)

Section 6E of the Principal Act is amended by omitting “or an investment account established by the regulations under the *Retirement Benefits Act 1993*”.

*No. 26 of 1982

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 4 – Judges’ Contributory Pensions Act 1968 Amended

s. 8

**PART 4 – JUDGES’ CONTRIBUTORY PENSIONS ACT
1968 AMENDED**

8. Principal Act

In this Part, the *Judges’ Contributory Pensions Act 1968** is referred to as the Principal Act.

9. Section 4A amended (Voluntary contributions and spouse contributions)

Section 4A of the Principal Act is amended by omitting “or an investment account established by the regulations under the *Retirement Benefits Act 1993*”.

*No. 73 of 1968

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 10 Part 5 – Parliamentary Salaries, Superannuation and Allowances Act 1973
Amended

**PART 5 – PARLIAMENTARY SALARIES,
SUPERANNUATION AND ALLOWANCES ACT 1973
AMENDED**

10. Principal Act

In this Part, the *Parliamentary Salaries, Superannuation and Allowances Act 1973** is referred to as the Principal Act.

11. Schedule 3 amended (Superannuation for members elected after 1 July 1999)

Clause 2(1) of Schedule 3 to the Principal Act is amended by omitting “or an investment account established by the regulations under the *Retirement Benefits Act 1993*”.

*No. 27 of 1973

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 6 – Public Sector Superannuation Reform Act 1999 Amended

s. 12

**PART 6 – PUBLIC SECTOR SUPERANNUATION
REFORM ACT 1999 AMENDED**

12. Principal Act

In this Part, the *Public Sector Superannuation Reform Act 1999** is referred to as the Principal Act.

13. Section 3 amended (Interpretation)

Section 3(1) of the Principal Act is amended by omitting the definition of “salary or wages” and substituting the following definition:

“**salary**” – see section 3AA;

14. Section 3AA inserted

After section 3 of the Principal Act, the following section is inserted in Part 1:

3AA. Meaning of “salary”

- (1) A reference to “salary” in this Act is to be taken as a reference to the salary or other discretionary benefits that are paid or payable to an employee including –
- (a) overtime; and

*No. 19 of 1999

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 14 Part 6 – Public Sector Superannuation Reform Act 1999 Amended

- (b) allowances; and
- (c) bonuses in respect of work; and
- (d) lump sum payments in respect of accrued recreation leave or accrued long service leave on termination of employment –

as determined by the employing Agency having regard to the employee’s awards and conditions of employment.

- (2) However, a reference to “salary” in this Act is not to be taken as including –
 - (a) any reimbursement of expenses in respect of travelling or other work-related expenses; or
 - (b) dividends; or
 - (c) benefits or other payments subject to fringe benefits tax under the *Fringe Benefits Tax Assessment Act 1986* of the Commonwealth; or
 - (d) any other payments made on the termination of employment; or
 - (e) any electorate or other allowance paid or payable to a person who is a member of a House of Parliament, in accordance with Schedule 2 to the *Parliamentary*

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 6 – Public Sector Superannuation Reform Act 1999 Amended

s. 15

*Salaries, Superannuation and
Allowances Act 1973.*

15. Section 6 amended (Election for scheme and payment into scheme)

Section 6(7) of the Principal Act is amended by omitting the table and substituting the following table:

Period	Rate as percentage of salary
From the transfer day to 30 June 2000	7%
From 1 July 2000 to 30 June 2002	8%
From 1 July 2002 onwards	9%

16. Section 9 amended (Contents of Trust Deed)

Section 9(1) of the Principal Act is amended by omitting paragraph (ga).

17. Section 11 amended (Amendment or substitution of Trust Deed)

Section 11 of the Principal Act is amended as follows:

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 17 Part 6 – Public Sector Superannuation Reform Act 1999 Amended

- (a) by inserting in subsection (2) “subsection (3)(a) and” after “than”;
- (b) by inserting in subsection (2) “pursuant to subsection (1)” after “Deed”;
- (c) by inserting the following subsection after subsection (2):
 - (2A) The Minister must not approve of an amendment, or a revocation and substitution, of the Trust Deed pursuant to subsection (1) unless he or she is satisfied that the Tasmanian Trades and Labor Council has been consulted in respect of the amendment or substitute Trust Deed.
- (d) by omitting subsection (5) and substituting the following subsection:
 - (5) The Minister must not amend the Trust Deed pursuant to subsection (4) unless he or she is satisfied that the Board and the Tasmanian Trades and Labor Council have both been consulted in respect of the amendment.
- (e) by inserting in subsection (6) “pursuant to subsection (4)” after “the Trust Deed”;
- (f) by inserting in subsection (7) “, pursuant to either subsection (1) or (4),” after “amended”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 7 – Retirement Benefits (Parliamentary Superannuation) Regulations
2002 Amended

s. 18

**PART 7 – RETIREMENT BENEFITS
(PARLIAMENTARY SUPERANNUATION)
REGULATIONS 2002 AMENDED**

18. Principal Regulations

In this Part, the *Retirement Benefits (Parliamentary Superannuation) Regulations 2002** are referred to as the Principal Regulations.

19. Regulation 14 amended (Member accounts for contributions)

Regulation 14 of the Principal Regulations is amended by inserting “(which, accordingly, may be either positive or negative interest)” after “regulation 16”.

20. Regulation 16 amended (Interest on contributions)

Regulation 16(2) of the Principal Regulations is amended by inserting after paragraph (a) the following paragraph:

- (ab) the rate of interest so determined may be either a positive or negative rate of interest; and

*S.R. 2002, No. 176

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 21 Part 7 – Retirement Benefits (Parliamentary Superannuation) Regulations
2002 Amended

21. Regulation 52 amended (Member accounts for contributions)

Regulation 52 of the Principal Regulations is amended by inserting “(which, accordingly, may be either positive or negative interest)” after “regulation 54”.

22. Regulation 54 amended (Interest on contributions)

Regulation 54(2) of the Principal Regulations is amended by inserting after paragraph (a) the following paragraph:

- (ab) the rate of interest so determined may be either a positive or negative rate of interest; and

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 8 – Retirement Benefits (Parliamentary Superannuation) Regulations
2002 Further Amended

s. 23

**PART 8 – RETIREMENT BENEFITS
(PARLIAMENTARY SUPERANNUATION)
REGULATIONS 2002 FURTHER AMENDED**

23. Principal Regulations

In this Part, the *Retirement Benefits (Parliamentary Superannuation) Regulations 2002** are referred to as the Principal Regulations.

24. Regulation 44 amended (Lump sum benefit may be taken as allocated pension)

Regulation 44 of the Principal Regulations is amended by omitting “or an allocated pension account established under the *Retirement Benefits Regulations 2005*”.

25. Regulation 66 amended (Lump sum benefit may be taken as allocated pension)

Regulation 66 of the Principal Regulations is amended by omitting “or an allocated pension account established under the *Retirement Benefits Regulations 1994*”.

*S.R. 2002, No. 176

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 26

Part 9 – Retirement Benefits Act 1993 Amended

**PART 9 – RETIREMENT BENEFITS ACT 1993
AMENDED**

26. Principal Act

In this Part, the *Retirement Benefits Act 1993** is referred to as the Principal Act.

27. Section 3 amended (Interpretation)

Section 3(1) of the Principal Act is amended as follows:

- (a) by omitting the definition of “contravene”;
- (b) by inserting the following definition after the definition of “contributory scheme”:

“disqualified person” means –

- (a) any person who, under section 120 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth, is a disqualified person for the purposes of Part 15 of that Act; or
- (b) any person who, being a member or prospective

*No. 103 of 1993

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 9 – Retirement Benefits Act 1993 Amended

s. 28

member of the Board, would be a disqualified person referred to in paragraph (a) if the Board were a regulated superannuation fund under the Act referred to in that paragraph;

28. Section 8 amended (Constitution of Board)

Section 8 of the Principal Act is amended by inserting after subsection (1) the following subsection:

- (2) A person is not eligible to be appointed as a member of the Board if he or she –
- (a) has not attained the age of 18 years; or
 - (b) is a disqualified person; or
 - (c) is an officer of the Board.

29. Section 9 amended (Suspension and removal of members of Board)

Section 9(3) of the Principal Act is amended by omitting “must” and substituting “may”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 30

Part 9 – Retirement Benefits Act 1993 Amended

30. Section 9A inserted

After section 9 of the Principal Act, the following section is inserted in Part 2:

9A. Board must meet certain superannuation industry fitness and propriety standards

- (1) The Governor may revoke a person's appointment as a member of the Board if satisfied, on the advice of the Minister given on the recommendation of the Board, that, if the person were to remain as such a member, the Board would not meet the requirements of standards prescribed under Part 3 of the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth relating to fitness and propriety.
- (2) The Minister must act on a recommendation of the Board given for the purposes of subsection (1) if satisfied that –
 - (a) the recommendation is properly founded; and
 - (b) the Board –
 - (i) gave the member concerned written notice of its intention to make the recommendation (and its reasons for doing so); and

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 9 – Retirement Benefits Act 1993 Amended

s. 31

- (ii) allowed the member concerned a period of at least 14 clear days in which to make a submission as to why the recommendation should not be made; and
- (iii) duly considered any such submission so made; and
- (c) if the recommendation concerns a member appointed pursuant to a nomination by the Tasmanian Trades and Labor Council, that body has been consulted.

31. Section 10 amended (Functions of Retirement Benefits Fund Board)

Section 10(3) of the Principal Act is amended by omitting paragraph (d).

32. Section 12 amended (Power of delegation of Board)

Section 12(1) of the Principal Act is amended by omitting “chairperson” and substituting “President”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 33

Part 9 – Retirement Benefits Act 1993 Amended

33. Section 29 amended (Regulations)

Section 29 of the Principal Act is amended as follows:

- (a) by omitting subsections (2), (3), (4) and (4AA);
- (b) by omitting subsection (6) and substituting the following subsection:
 - (6) Before proposed regulations are submitted to the Governor –
 - (a) the Minister must be satisfied that the Tasmanian Trades and Labor Council has been consulted on the proposed regulations; and
 - (b) the Board must, if appropriate to do so, provide the Minister with a statement as to the likely cost to the State arising from the proposed regulations.

34. Section 29L inserted

After section 29K of the Principal Act, the following section is inserted in Part 4:

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 9 – Retirement Benefits Act 1993 Amended

s. 34

29L. TGIO Reserve Account

(1) In this section –

“former TGIO employee” means –

- (a) a person who has ceased to be an employee as mentioned in section 19 of the *Tasmanian Government Insurance Office (Sale) Act 1993*; or
- (b) a person who is entitled to benefits under this Act by reason of his or her former employment under the *Tasmanian Government Insurance Act 1919*; or
- (c) a person who is entitled to receive a pension or other benefit under this Act by reason of his or her relationship to a person referred to in paragraph (a) or (b);

“former TGIO employee benefits” means all of the pensions or other benefits and entitlements to which former TGIO employees are entitled under this Act consequent on provision made pursuant to the *Tasmanian*

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 34

Part 9 – Retirement Benefits Act 1993 Amended

*Government Insurance Office
(Sale) Act 1993;*

“TGIO Reserve Account” means the account maintained by the Board to fund former TGIO employee benefits.

- (2) Any amount standing to the credit of the TGIO Reserve Account after all liabilities in respect of former TGIO employee benefits have been satisfied is the property of the Crown.
- (3) The Board may –
 - (a) determine that some of the funds in the TGIO Reserve Account can prudently be transferred to the Crown; or
 - (b) determine that all of the funds in the TGIO Reserve Account can prudently be transferred to the Crown.
- (4) A determination under subsection (3)(a) may be made whenever the Board, on the written advice of the Actuary, is satisfied that the amount then standing to the credit of the TGIO Reserve Account exceeds the amount required to fund vested and future liabilities in respect of former TGIO employee benefits.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 9 – Retirement Benefits Act 1993 Amended

s. 34

- (5) A determination under subsection (3)(b) may only be made if the Board, on the written advice of the Actuary, is satisfied that all liabilities in respect of former TGIO employee benefits have been satisfied.
- (6) On making a determination under subsection (3)(a) or (b), the Board is to advise the Treasurer of the amount that it has determined can prudently be transferred to the Crown.
- (7) On receipt of the Board's advice, the Treasurer, by instrument in writing, may direct the Board to transfer the amount specified in the advice (or any part thereof) to the Crown.
- (8) If the Treasurer gives the Board such a direction –
 - (a) the Board must comply with the direction as soon as practicable; and
 - (b) the direction constitutes full and sufficient authority for the amount specified in the direction to be withdrawn from the TGIO Reserve Account and paid into the Consolidated Fund; and
 - (c) the Treasurer is to give notice (and particulars) of the direction in the *Gazette*.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 35

Part 9 – Retirement Benefits Act 1993 Amended

- (9) Where subsection (3)(b) applies and the Treasurer's direction is in respect of all of the residual funds in the TGIO Reserve Account, the direction constitutes full and sufficient authority for the Board to close the TGIO Reserve Account once those funds have been transferred to the Crown.
- (10) If at any time following the closure of the TGIO Reserve Account the Board incurs any further liability in respect of a benefit paid or payable to a former TGIO employee, the Treasurer is to indemnify the Board for any costs in respect of the liability so incurred.

35. Schedule 1 amended (Membership of Board)

Schedule 1 to the Principal Act is amended as follows:

- (a) by omitting paragraph (b) from clause 7(1) and substituting the following paragraph:
 - (b) if he or she is, or becomes, a disqualified person; or
- (b) by omitting paragraph (e) from clause 7(1);
- (c) by omitting clause 8 and substituting the following clause:

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 9 – Retirement Benefits Act 1993 Amended

s. 35

8. Filling of casual vacancies

If the office of a member of the Board becomes vacant, the Governor may appoint a person to the vacant office for –

- (a) in the case of an elected member, the remainder of the term of office for which the member was elected; and
- (b) in the case of any other member, such term not exceeding 3 years as the Governor specifies in the person's instrument of appointment.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 36

Part 10 – Retirement Benefits Act 1993 Further Amended

**PART 10 – RETIREMENT BENEFITS ACT 1993
FURTHER AMENDED**

36. Principal Act

In this Part, the *Retirement Benefits Act 1993** is referred to as the Principal Act.

37. Section 5 amended (Objects of Act)

Section 5 of the Principal Act is amended by omitting subsection (2).

38. Section 29M inserted

After section 29L of the Principal Act, the following section is inserted in Part 4:

29M. Transfer of administration of investment accounts to accumulation scheme

Schedule 4B has effect.

39. Schedule 4B inserted

After Schedule 4A to the Principal Act, the following Schedule is inserted:

*No. 103 of 1993

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 10 – Retirement Benefits Act 1993 Further Amended

s. 39

**SCHEDULE 4B – TRANSITIONAL PROVISIONS
RELATING TO TRANSFER OF INVESTMENT
ACCOUNTS TO ACCUMULATION SCHEME**

Section 29M

1. Interpretation

In this Schedule –

“investment account” means an investment account within the meaning of the subsisting regulations;

“investment option direction” means a direction as to how the funds or prospective funds in an investment account (or any part of those funds) are to be invested;

“subsisting” means, according to the context, existing or in force immediately before the transfer day;

“transfer day” means the day on which section 39 of the *Public Sector Superannuation (Miscellaneous Amendments) Act 2009* commences.

2. Closure and transfer of investment accounts

(1) On the transfer day –

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 39

Part 10 – Retirement Benefits Act 1993 Further Amended

- (a) each subsisting investment account is closed; and
 - (b) the holder of that subsisting investment account is taken to have become a member of the accumulation scheme in respect of the money held in that investment account on its closure (“the closing balance”); and
 - (c) the Board must credit the closing balance to the accumulation scheme account established or augmented consequent on paragraph (b); and
 - (d) the closing balance so credited to the accumulation scheme forms part of the funds under management of the Board under the Trust Deed.
- (2)** Subject to the Trust Deed –
- (a) if the holder of a subsisting investment account closed under subclause (1) was contributing to it immediately before the transfer day, he or she is, on the transfer day, taken to be continuing to contribute to the accumulation scheme at the same rate and in the same manner as applied to

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 10 – Retirement Benefits Act 1993 Further Amended

s. 39

him or her immediately before that day; and

- (b) any subsisting investment option direction actioned by the Board before the transfer day continues to have effect according to its terms; and
- (c) any subsisting investment option direction not actioned by the Board before the transfer day may be actioned by the Board according to its terms as if it had been given that direction under the Trust Deed on that day; and
- (d) any subsisting question notified in writing to the Board concerning an investment account closed under subclause (1) may be determined by the Board as if section 39 of the *Public Sector Superannuation (Miscellaneous Amendments) Act 2009* had not been enacted.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 40

Part 11 – Retirement Benefits Regulations 2005 Amended

**PART 11 – RETIREMENT BENEFITS REGULATIONS
2005 AMENDED**

40. Principal Regulations

In this Part, the *Retirement Benefits Regulations 2005** are referred to as the Principal Regulations.

41. Regulation 9 amended (Constitution, membership and meetings of Board)

Regulation 9(3) of the Principal Regulations is amended by omitting “, other than an officer of the Board,”.

42. Regulation 19 amended (Annual reports of Board)

Regulation 19(5) of the Principal Regulations is amended by omitting “distribute to” and substituting “give”.

43. Regulation 19A inserted

After regulation 19 of the Principal Regulations, the following regulation is inserted in Part 3:

*S.R. 2005, No. 77

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 11 – Retirement Benefits Regulations 2005 Amended

s. 43

19A. Provision of information

- (1) Where the Board is required to give a person any information under these regulations it is sufficient compliance, in the absence of a clear legislative imperative to the contrary, if the Board makes the information available to the person.
- (2) For subregulation (1), the information may be made available to the person electronically or in such other manner as the Board considers appropriate in the circumstances.
- (3) Nothing in the regulation prevents the Board from electing to give the person the information directly in addition to, or instead of, making it available to the person.
- (4) In this regulation –
 - “**give**” includes deliver, distribute, forward and provide;
 - “**information**” includes any statement, report or other document containing information;
 - “**legislative imperative**” includes regulation 7 and a requirement for personal service or delivery.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 44

Part 11 – Retirement Benefits Regulations 2005 Amended

44. Regulation 34 amended (Commencement and cessation of contributions)

Regulation 34(5) of the Principal Regulations is amended by inserting “other than an amalgamated contributor” after “person”.

45. Regulation 42 amended (Contributors’ accounts)

Regulation 42(3)(a) of the Principal Regulations is amended by inserting “(and, accordingly, may be either positive or negative interest)” after “regulation 112”.

46. Regulation 47 amended (Benefit on early retirement of contributors)

Regulation 47(2) of the Principal Regulations is amended by omitting “65” and substituting “70”.

47. Regulation 48 amended (Benefit on redundancy or compulsory retirement)

Regulation 48 of the Principal Regulations is amended as follows:

- (a) by omitting from subregulation (4) “65” and substituting “70”;
- (b) by inserting the following subregulation after subregulation (6):

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 11 – Retirement Benefits Regulations 2005 Amended

s. 48

(7) Where a contributor who is entitled to a benefit calculated under this regulation has attained his or her preservation age, the Board is to pay the benefit so calculated to that contributor in accordance with regulation 79.

48. Regulation 49 amended (Savings for entitlements of certain contributors under *Retirement Benefits Act 1982*)

Regulation 49 of the Principal Regulations is amended by inserting after subregulation (4) the following subregulation:

(5) Where a contributor who is entitled to a benefit calculated under this regulation has attained his or her preservation age, the Board is to pay the benefit so calculated to that contributor in accordance with regulation 79.

49. Regulation 50 amended (Benefit for full benefits contributors on death or retirement due to total and permanent incapacity)

Regulation 50(2) of the Principal Regulations is amended by omitting “65” and substituting “70”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 50

Part 11 – Retirement Benefits Regulations 2005 Amended

50. Regulation 55 amended (Minimum benefit for 2.5% contributors and amalgamated contributors)

Regulation 55(2) of the Principal Regulations is amended by inserting “, whether positive or negative,” after “rate”.

51. Regulation 72 amended (Early release of benefits)

Regulation 72 of the Principal Regulations is amended by omitting subregulation (11) and substituting the following subregulation:

- (11) In each 12-month period, beginning on the date of the first payment, the Board may, under this regulation, pay by way of early release of an RBF member’s benefit entitlement –
- (a) a single lump sum that is to be –
 - (i) in respect of an amount released under subregulation (4)(a)(ii), not more than the total of the amounts referred to in subregulation (8); or
 - (ii) in respect of an RBF member who is in severe financial hardship as mentioned in subregulation (9)(a), an amount not less than

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 11 – Retirement Benefits Regulations 2005 Amended

s. 52

\$1 000 and not more than \$10 000 or, if the amount of the RBF member's benefit entitlement is less than \$1 000, the amount of that benefit entitlement; or

(iii) in respect of an RBF member who is in severe financial hardship as mentioned in subregulation (9)(b), an amount not more than the amount of his or her benefit entitlement; or

(b) in respect of any other amount released under subregulation (4), such amounts with such frequency as the Board considers appropriate after consideration of the relevant application and accompanying evidence.

52. Regulation 76 amended (Recovery of overdue contributions and payments)

Regulation 76 of the Principal Regulations is amended by inserting after subregulation (2) the following subregulation:

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 53

Part 11 – Retirement Benefits Regulations 2005 Amended

- (3) To avoid doubt, the Board’s powers under subregulations (1) and (2) are discretionary.

53. Regulation 82 amended (Half-yearly adjustments to pensions)

Regulation 82 of the Principal Regulations is amended as follows:

- (a) by omitting subregulation (2) and substituting the following subregulation:
- (2) As soon as practicable after the end of the first quarter in each half-year, the Board is to obtain from the Australian Statistician a notice specifying the percentage by which the Consumer Price Index for that quarter is greater or less than the Consumer Price Index for the preceding half-year.
- (b) by omitting from subregulation (3) “On receipt of” and substituting “As soon as practicable after obtaining”;
- (c) by omitting from subregulation (4) “given to” and substituting “obtained by”;
- (d) by omitting from subregulation (5) “given to” and substituting “obtained by”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 11 – Retirement Benefits Regulations 2005 Amended

s. 54

54. Regulation 85 amended (Reduction or suspension of invalidity pensions in certain cases)

Regulation 85(5)(a) of the Principal Regulations is amended by omitting “age or”.

55. Regulation 109 amended (Provision for certain State authorities)

Regulation 109(2)(b) of the Principal Regulations is amended by inserting “(which, accordingly, may be either positive or negative interest)” after “regulation 112”.

56. Regulation 112 amended (Fixing of interest rates)

Regulation 112 of the Principal Regulations is amended by inserting after subregulation (6) the following subregulation:

- (7) To avoid doubt, a rate of interest or interim interest calculated or determined under this regulation may be either a positive or negative rate of interest.

57. Regulation 118 amended (Power of Board to determine invalidity)

Regulation 118(5) of the Principal Regulations is amended by omitting “under the age of 65 years” and substituting “who has not attained his or her preservation age”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 58

Part 11 – Retirement Benefits Regulations 2005 Amended

58. Regulation 122 amended (False and misleading information)

Regulation 122(4)(a) of the Principal Regulations is amended by inserting “, whether positive or negative,” after “rates”.

59. Schedule 3 amended (Calculation of Certain Pensions for Existing Contributors and Amalgamated Contributors)

Clause 9(1)(b) of Schedule 3 to the Principal Regulations is amended by inserting “permanent” after “as a”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 12 – Retirement Benefits Regulations 2005 Further Amended

s. 60

**PART 12 – RETIREMENT BENEFITS REGULATIONS
2005 FURTHER AMENDED**

60. Principal Regulations

In this Part, the *Retirement Benefits Regulations 2005** are referred to as the Principal Regulations.

61. Regulation 3 amended (Interpretation)

Regulation 3(1) of the Principal Regulations is amended as follows:

- (a) by omitting the definition of “additional employer contributions”;
- (b) by omitting the definitions of “allocated pension”, “allocated pension account” and “allot”;
- (c) by omitting the definition of “investment account”;
- (d) by omitting paragraph (c) from the definition of “RBF member”;
- (e) by omitting “regulation 64A and” from the definition of “spouse”;
- (f) by omitting the definition of “spouse contributions”;

*S.R. 2005, No. 77

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 62 Part 12 – Retirement Benefits Regulations 2005 Further Amended

- (g) by omitting the definition of “voluntary contributions”.

62. Regulation 5 amended (Application of regulations)

Regulation 5 of the Principal Regulations is amended as follows:

- (a) by omitting paragraph (c) from subregulation (1);
- (b) by omitting paragraph (f) from subregulation (1);
- (c) by omitting subregulation (2).

63. Regulation 10 amended (Functions and powers of Board)

Regulation 10(1) of the Principal Regulations is amended as follows:

- (a) by omitting from paragraph (b) “and voluntary contributions”;
- (b) by omitting from paragraph (c) “and voluntary contributions”.

64. Regulation 21 amended (Operation of Fund)

Regulation 21(1)(a) of the Principal Regulations is amended by omitting “voluntary contributions,

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 12 – Retirement Benefits Regulations 2005 Further Amended

s. 65

spouse contributions, additional employer contributions,”.

65. Regulation 25 amended (Minister’s guarantee)

Regulation 25 of the Principal Regulations is amended by omitting subregulation (3).

66. Regulation 54 amended (Preservation of contributions)

Regulation 54 of the Principal Regulations is amended as follows:

- (a) by omitting from subregulation (3)(a) “investment account” and substituting “account in the accumulation scheme”;
- (b) by omitting from subregulation (4)(b) “investment account” and substituting “account in the accumulation scheme”.

67. Part 6, Division 1 rescinded

Division 1 of Part 6 of the Principal Regulations is rescinded.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 68 Part 12 – Retirement Benefits Regulations 2005 Further Amended

68. Regulation 67 amended (Establishment of compulsory preservation accounts)

Regulation 67 of the Principal Regulations is amended by omitting subregulation (5) and substituting the following subregulation:

- (5) Except as provided by regulation 72 or 118, where a person in whose name a compulsory preservation account has been established reaches his or her preservation age, the balance of that account is to be transferred, after deduction of any tax liability, to an account in the name of that person in the accumulation scheme.

69. Regulations 68 and 69 rescinded

Regulations 68 and 69 of the Principal Regulations are rescinded.

70. Regulation 72 amended (Early release of benefits)

Regulation 72 of the Principal Regulations is amended as follows:

- (a) by omitting from subregulation (2) “regulation 62 or 67” and substituting “regulation 67”;

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 12 – Retirement Benefits Regulations 2005 Further Amended

s. 71

- (b) by omitting from subregulation (3) “regulation 62 or 67” and substituting “regulation 67”.

71. Regulation 80 amended (Pension conversion factors)

Regulation 80 of the Principal Regulations is amended as follows:

- (a) by omitting paragraphs (c) and (d) from subregulation (3) and substituting the following paragraph:
 - (c) a person who was an existing contributor is entitled to an amount transferred from the accumulation scheme as mentioned in regulation 79(1)(b) and ceases employment after attaining the preservation age, where the amount transferred comprises solely –
 - (i) the original benefit entitlement, (less any deductions for fees or tax) that –
 - (A) the person became entitled to under regulation 37 or 37A of the *Retirement*

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 71 Part 12 – Retirement Benefits Regulations 2005 Further Amended

*Benefits
Regulations 1994
or under
regulation 48 or
49 of these
regulations; and*

(B) was preserved in the Fund under regulation 43(4)(a) and (b) or regulation 43(5)(b) of the *Retirement*

*Benefits
Regulations 1994
or under
regulation 54(3)(a)
and (b) or
regulation
54(4)(b) of these
regulations; and*

(ii) any earnings applied in respect of the original benefit entitlement (less any deductions for fees or tax) as if the amount transferred had always been invested in the default investment option specified by the Board from time to time pursuant to these

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 12 – Retirement Benefits Regulations 2005 Further Amended

s. 71

regulations or the Trust
Deed –

(b) by omitting paragraphs (c) and (d) from subregulation (4) and substituting the following paragraphs:

(c) a person who was an existing contributor whose benefit has been preserved as mentioned in regulation 43(4)(a) and (b) or regulation 43(5)(b) of the *Retirement Benefits Regulations 1994* and who has made an election under –

(i) regulation 60(4) of the *Retirement Benefits Regulations 1994*; or

(ii) regulation 62(5)(a) or (b) of these regulations as in force immediately before the date of commencement of section 39 of the *Public Sector Superannuation (Miscellaneous Amendments) Act 2009*; or

(iii) clause 6.2.1 of the Trust Deed; or

(d) a person who was an existing contributor whose benefit has

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 72

Part 12 – Retirement Benefits Regulations 2005 Further Amended

been preserved as mentioned in regulation 54(3)(a) and (b) or regulation 54(4)(b) of these regulations and who has made an election under –

- (i) regulation 62(5)(a) or (b) of these regulations as in force immediately before the date of commencement of section 39 of the *Public Sector Superannuation (Miscellaneous Amendments) Act 2009*; or
- (ii) clause 6.2.1 of the Trust Deed; or
- (c) by inserting in subregulation (4)(f) “, other than an amount referred to in subregulation (3)(c)” after “scheme”.

72. Regulation 83 amended (Duration of pensions)

Regulation 83(2) of the Principal Regulations is amended by omitting “, an allocated pension”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 12 – Retirement Benefits Regulations 2005 Further Amended

s. 73

73. Regulation 84 amended (Time and manner of payment of pensions)

Regulation 84(1) of the Principal Regulations is amended by omitting “, other than an allocated pension,”.

74. Regulation 87 amended (Amounts of pensions to be rounded off)

Regulation 87 of the Principal Regulations is amended by omitting “or allocated pension”.

75. Regulation 90 amended (When benefit entitlements become payable)

Regulation 90 of the Principal Regulations is amended by omitting subregulation (2).

76. Regulation 91 amended (Contributions and benefit entitlements subject to taxation)

Regulation 91(1) of the Principal Regulations is amended as follows:

- (a) by omitting from paragraph (a) “and additional employer contributions”;
- (b) by omitting paragraphs (d) and (e).

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 77

Part 12 – Retirement Benefits Regulations 2005 Further Amended

77. Regulation 100 amended (Accounts for non-member spouse)

Regulation 100 of the Principal Regulations is amended as follows:

- (a) by omitting from subregulation (1) “an investment account or”;
- (b) by omitting from subregulation (2) “an investment account or” and substituting “a”.

78. Regulation 113 rescinded

Regulation 113 of the Principal Regulations is rescinded.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

s. 79

**PART 13 – RETIREMENT BENEFITS REGULATIONS
2005 FURTHER FURTHER AMENDED**

79. Principal Regulations

In this Part, the *Retirement Benefits Regulations 2005** are referred to as the Principal Regulations.

80. Regulation 30 amended (Exemption from contributing)

Regulation 30(1) of the Principal Regulations is amended by inserting “or regulation 47A” after “regulation”.

81. Regulation 33 amended (Obligation of certain employees to contribute)

Regulation 33(1) of the Principal Regulations is amended by omitting “regulations 30, 34 and 60” and substituting “regulations 30, 34, 47A and 60”.

*S.R. 2005, No. 77

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 82 Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

82. Regulation 34 amended (Commencement and cessation of contributions)

Regulation 34(3) of the Principal Regulations is amended as follows:

- (a) by omitting from paragraph (e) “fund.” and substituting “fund; or”;
- (b) by inserting the following paragraph after paragraph (e):
 - (f) a contributor who elects to cease being a member of the contributory scheme under regulation 30 or 47A.

83. Regulation 47A inserted

After regulation 47 of the Principal Regulations, the following regulation is inserted in Division 4:

47A. Benefit on election to cease being contributor whilst employed

(1) In this regulation –

“**election**” means an election made under subregulation (2);

“**election date**” means the date specified in an election as the date on which it is to take effect.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

s. 83

- (2) A contributor may elect to cease being a contributor if he or she has –
 - (a) attained his or her preservation age; and
 - (b) not ceased the employment in respect of which he or she has been contributing to the contributory scheme.
- (3) Subject to subregulation (4), an election is to be in a form provided or approved by the Board.
- (4) An election must –
 - (a) specify an election date (which must be the date on which the election is made or a later date); and
 - (b) contain a form of release (being a statement releasing the Board from any further liability to the contributor under the contributory scheme with effect from the date on which the Board is able to implement the election); and
 - (c) be signed and dated by the contributor; and
 - (d) be lodged with the Board.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 83 Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

- (5) An election is invalid if it does not comply with subregulation (4)(a), (b) and (c).
- (6) An election may be revoked by giving the Board notice in writing to that effect before the election date, but it cannot be revoked on or after that date.
- (7) Where an election is made, the Board is to give the relevant Agency notice and particulars of the election as soon as practicable.
- (8) Where an election is made, the Board is to calculate the contributor's lump sum benefit as follows:
 - (a) where the contributor is not an amalgamated contributor and is aged less than 65 years (or attains the age of 65 years) on the election date, the benefit is to be calculated in accordance with the following formula:

$$LS = FAS(3) \times ABMF$$

where –

“**LS**” is the lump sum benefit payable;

“**FAS(3)**” is –

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

s. 83

- (a) the average annual salary paid or payable to the contributor in respect of the period of 3 years immediately preceding the election date; or
- (b) in the case of a contributor whose length of service as at the election date is less than 3 years, the average annual salary paid or payable in respect of the actual period of service;

“**ABMF**” is the contributor’s adjusted benefit multiple factor, calculated by taking the rate or rates of contribution made by the contributor and multiplying the benefit multiple factor prescribed for that rate or those rates of contribution under regulation 44 by the contributor’s length of service in years at that rate or for each of those rates of contribution and accumulating each result obtained from those multiplications;

- (b) where the contributor is an amalgamated contributor and is aged less than 70 years (or attains the age of 70 years) on the election date, the benefit is to be

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 83 Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

calculated in accordance with the following formula:

$$LS = (SB \times 12) + (DS \times 4.80)$$

where –

“**LS**” is the lump sum benefit payable;

“**SB**” is the pension value of the amalgamated contributor’s superannuation units as at 30 June 1982;

“**DS**” is the differential salary of the amalgamated contributor, which is the FAS(1) of the contributor less the annual salary paid or payable in respect of the contributor as at 30 June 1982;

“**FAS(1)**”, in the definition of “**DS**”, is the salary paid or payable to the amalgamated contributor in respect of the 12 months immediately preceding the election date;

(c) where the contributor is not an amalgamated contributor and is aged more than 65 years on the election date, the benefit is to be calculated in accordance with the following formula:

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

s. 83

$$LS = (FAS(3) \times ABMF) + (FAS(3) \times SBMF \times PRS)$$

where –

“**LS**” is the lump sum benefit payable;

“**FAS(3)**” is –

- (a) the average annual salary paid or payable to the contributor in respect of the period of 3 years immediately preceding the election date; or
- (b) if the contributor’s length of service as at the election date is less than 3 years, the average annual salary paid or payable in respect of the actual period of service;

“**ABMF**” is the contributor’s adjusted benefit multiple factor, calculated by taking the rate or rates of contribution made by the contributor and multiplying the benefit multiple factor prescribed for that rate or those rates of contribution under regulation 44 by the contributor’s length of service in years at that rate or for each of those rates of contribution and accumulating each result obtained from those multiplications;

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 83 Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

“SBMF” is the State’s benefit multiple factor which is –

(a) if the contributor was contributing at the rate of 2.5% of salary, a factor of 0.075; or

(b) in any other case, a factor of 0.15;

“PRS” is the contributor’s length of service after attaining the age of 65 years expressed in years commencing on the day on which he or she ceased making contributions under regulation 34(3)(e) or regulation 34(5) and ending on the election date.

- (9) A person who makes an election is not entitled to a benefit calculated in accordance with regulation 124 or Schedule 3.
- (10) The Board is to transfer the benefit calculated under subregulation (8) to an account in the accumulation scheme in the name of the person who made the relevant election.
- (11) Once a benefit calculated under subregulation (8) has been transferred to

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 13 – Retirement Benefits Regulations 2005 Further Further Amended

s. 84

the accumulation scheme pursuant to subregulation (10) –

- (a) the benefit is not capable of being converted to a pension otherwise than as provided for in the Trust Deed; and
- (b) the person who made the relevant election is not eligible to again become a contributor under any circumstances.

84. Regulation 55 amended (Minimum benefit for 2.5% contributors and amalgamated contributors)

Regulation 55(1) of the Principal Regulations is amended by inserting “47A,” after “regulation 47,”.

85. Regulation 107 amended (Payments to Fund by Minister and prescribed authorities)

Regulation 107(2)(a) of the Principal Regulations is amended by inserting “47A,” after “regulation 47,”.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 86

Part 14 – Solicitor-General Act 1983 Amended

**PART 14 – SOLICITOR-GENERAL ACT 1983
AMENDED**

86. Principal Act

In this Part, the *Solicitor-General Act 1983** is referred to as the Principal Act.

87. Section 9B amended (Voluntary contributions and spouse contributions)

Section 9B of the Principal Act is amended by omitting “or an investment account established by the regulations under the *Retirement Benefits Act 1993*”.

*No. 13 of 1983

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 15 – Supreme Court Act 1887 Amended

s. 88

PART 15 – SUPREME COURT ACT 1887 AMENDED

88. Principal Act

In this Part, the *Supreme Court Act 1887** is referred to as the Principal Act.

89. Section 8A amended (Voluntary contributions and spouse contributions)

Section 8A of the Principal Act is amended by omitting “or an investment account established by the regulations under the *Retirement Benefits Act 1993*”.

*No. 36 of 1887

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

s. 90

Part 16 – Supreme Court Act 1959 Amended

PART 16 – SUPREME COURT ACT 1959 AMENDED

90. Principal Act

In this Part, the *Supreme Court Act 1959** is referred to as the Principal Act.

91. Section 4AA amended (Superannuation entitlements of Associate Judge appointed after 1 July 1999)

Section 4AA(2)(e) of the Principal Act is amended by omitting “investment account provided by the regulations under the *Retirement Benefits Act 1993*” and substituting “account in the person’s name in the accumulation scheme”.

92. Section 4AB amended (Voluntary contributions and spouse contributions)

Section 4AB of the Principal Act is amended by omitting “or an investment account established by the regulations under the *Retirement Benefits Act 1993*”.

*No. 41 of 1959

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

Part 17 – Legislation rescinded and revoked

s. 93

**PART 17 – LEGISLATION RESCINDED AND
REVOKED**

93. Legislation rescinded

The legislation specified in Schedule 1 is rescinded.

94. Legislation revoked

The legislation specified in Schedule 2 is revoked.

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

sch. 1

SCHEDULE 1 – LEGISLATION RESCINDED

Section 93

*Retirement Benefits Amendment Regulations 2005 (No. 147 of
2005)*

*Retirement Benefits Amendment Regulations 2006 (No. 155 of
2006)*

*Retirement Benefits Amendment Regulations 2007 (No. 37 of
2007)*

*Retirement Benefits (Parliamentary Superannuation)
Amendment Regulations 2007 (No. 38 of 2007)*

*Public Sector Superannuation (Miscellaneous Amendments) Act
2009
Act No. of*

sch. 2

SCHEDULE 2 – LEGISLATION REVOKED

Section 94

Retirement Benefits Amendment Notice 2007 (No. 12 of 2007)

*Retirement Benefits Amendment Notice (No. 2) 2007 (No. 15
of 2007)*

Retirement Benefits Notice 2007 (No. 22 of 2007)

*Retirement Benefits Amendment (Printing Authority of
Tasmania) Notice 2008 (No. 31 of 2008)*

*Retirement Benefits Amendment (Southern Regional Cemetery
Trust) Notice 2008 (No. 105 of 2008)*