

SUPERANNUATION ACTS (MISCELLANEOUS AMENDMENTS) ACT

No. 23 of 1990

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Queensland



ANNO TRICESIMO NONO

ELIZABETHAE SECUNDAE REGINAE

No. 23 of 1990

An Act to amend the Public Service Superannuation Act 1958-1989, the State Service Superannuation Act 1972-1989, the Parliamentary Contributory Superannuation Act 1970-1989, the Police Superannuation Act 1968-1989 and the Police Superannuation Act 1974-1989 each in certain particulars

[ASSENTED TO 13TH JUNE, 1990]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1.1 Short title. This Act may be cited as the *Superannuation Acts (Miscellaneous Amendments) Act 1990*.

1.2 Commencement. (1) Section 1.1 and this section commence on the day this Act is assented to for and on behalf of Her Majesty.

(2) Except as provided in subsection (1), the provisions of this Act, or such of them as are specified, commence on the day or days appointed by Proclamation.

PART II—AMENDMENT OF PUBLIC SERVICE SUPERANNUATION ACT 1958-1989

2.1 Citation. (1) In this Part the *Public Service Superannuation Act 1958-1989* is referred to as the Principal Act.

(2) The Principal Act, as amended by this Part, may be cited as the *Public Service Superannuation Act 1958-1990*.

2.2 Amendment of s.4. Interpretation. Section 4 (1) of the Principal Act is amended—

(a) by inserting following the definition “incapacity” the following definition:—

“involuntary termination of employment” means the termination of a contract of employment by the Crown or other authority (howsoever described) which employs a contributor without the consent of the contributor other than termination by dismissal on the ground of misconduct or incapacity or retrenchment in accordance with arrangements approved by the Governor in Council;

(b) by inserting following the definition “Minister” the following definition:—

“net earning rate of the Fund” means the rate of interest determined by the Board for each financial year which reflects the earnings of the Fund derived from the investment of contributors' contributions to the Fund having regard to administrative costs of the Fund and the charges incurred in the investment of those contributions and the cost of providing benefits upon death or disability of a contributor;”

2.3 Amendment of s. 19. Quinquennial investigation by an actuary. Section 19 of the Principal Act is amended by deleting the note appearing in and at the beginning of the section and inserting the note “Triennial investigation by an actuary”.

2.4 Amendment of s.20. Section 20 (4) of the Principal Act is amended by inserting following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

2.5 Amendment of s.23. Power to Board to exempt, etc., from contributing. Section 23 (5) of the Principal Act is amended by inserting in paragraph (b) following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

2.6 Amendment of s.24. Officer reduced in salary. Section 24 of the Principal Act is amended by inserting in the first paragraph following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

2.7 Amendment of s.27C. Contributor may discontinue contribution for reserve units. Section 27C(1) of the Principal Act is amended by inserting following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

2.8 Amendment of s.38. Refunds of annuity benefit contributions. Section 38 (1) of the Principal Act is amended by inserting following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

2.9 Amendment of s.38A. Refunds of incapacity benefit contributions. Section 38A(1) of the Principal Act is amended by inserting following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

2.10 Amendment of s.39. Refund of assurance benefit contributions. Section 39 of the Principal Act is amended by inserting following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

2.11 Amendment of s.45. Incapacity beneficiary restored to health may be recalled to service. Section 45 (3) of the Principal Act is amended by inserting following the words “his contributions to the Fund” the words “accumulated from 1 July 1990 at the net earning rate of the Fund compound”.

2.12 Amendment of s.77C. Benefits upon retrenchment. The Principal Act is amended by deleting section 77C and inserting the following section:—

“77C. Benefits upon retrenchment, involuntary termination etc. Where a contributor ceases to be an officer—

(a) by way of retrenchment duly effected in accordance with arrangements approved by the Governor in Council in relation to contributors of the class of that contributor;

or

(b) by way of involuntary termination of employment other than by way of dismissal for misconduct or on the ground of incapacity,

the contributor is entitled to the payment of an amount calculated in accordance with the formula—

$$A = \frac{B \times C}{D} [1 - .02 (55 - E)]$$

where—

A represents the amount payable;

B represents the benefit to which the contributor would have been entitled had the contributor retired upon attaining the age of 55 years;

C represents the period expressed in years for which the contributor has contributed to the fund to the date of retrenchment or involuntary termination other than by way of dismissal for misconduct or on the ground of incapacity;

D represents the period expressed in years for which the contributor would have contributed to the fund had the contributor retired upon attaining the age of 55 years;

E represents the contributor's age expressed in years and completed months at the date on which the contributor ceases to be an officer.”.

2.13. New s.77D. Recoupment of contributions. The Principal Act is amended by inserting following section 77C the following section:—

“77D. Recoupment of contributions. Where—

(1) between 1 July 1989 and the commencement of this section a contributor, who was employed under a contract of employment in accordance with the *Public Sector Management and Employment Act 1988-1990*, has received a sum of money which in the opinion of the Board is equivalent to a sum of money representing a refund of contributions payable to the contributor under sections 38, 38A and 39;

and

(2) the Minister issues a direction under this section; the Board—

(a) is to calculate the sum of money to which the contributor would have been entitled under section 77C(b);

and

(b) is to pay from the Fund to the Consolidated Revenue Fund a sum of money equivalent to the sum of money calculated in accordance with subsection (a) less a sum of money representing a refund of contributions payable to the contributor under sections 38, 38A and 39.”.

2.14 New s.85A. Information to Contributors. The Principal Act is amended by inserting following section 85 the following section:—

“**85A. Information to Contributors.** (1) The Board is to supply in writing to each contributor—

(a) after the close of each financial year;

and

(b) upon ceasing to be a contributor;

a statement containing such information as the Board considers necessary or desirable to give that contributor reasonable knowledge of that contributor’s entitlements from the Fund.

(2) The provisions of subsection (1) do not commence until the financial year commencing 1 July 1990.”.

PART III—AMENDMENT OF STATE SERVICE SUPERANNUATION ACT 1972-1989

3.1 Citation. (1) In this Part the *State Service Superannuation Act 1972-1989* is referred to as the Principal Act.

(2) The Principal Act, as amended by this Part, may be cited as the *State Service Superannuation Act 1972-1990*.

3.2 New s.3A. Act not to apply to certain officers. The Principal Act is amended by inserting after section 3 the following new section:—

“**3A. Act not to apply to certain officers.** (1) Notwithstanding section 3, the Governor in Council may, by Order in Council, fix a date upon which this Act ceases to apply to persons who become an officer after that date.

(2) Before making an Order in Council under subsection (1) the Governor in Council is to be satisfied that officers affected by the Order in Council are eligible to become members of a scheme for the provision of superannuation, retirement, provident or other benefits comparable to the benefits available to officers under this Act.”.

3.3 Amendment of s.4. Interpretation. Section 4 (1) of the Principal Act is amended—

(a) by inserting following the definition “incapacity pension” the following definition:—

“involuntary termination of employment” means the termination of a contract of employment by the Crown or other authority (howsoever described) which employs a contributor without the consent of the contributor other than termination by dismissal on the ground of misconduct or incapacity or retrenchment in accordance with arrangements approved by the Governor in Council;”;

(b) by inserting following the definition “Minister“ the following definition:—

““net earning rate of the Fund” means the rate of interest determined by the Board for each financial year which reflects the earnings of the Fund derived from the investment of contributors’ contributions to the Fund having regard to administrative costs of the Fund and the charges incurred in the investment of the contributions and the costs of providing benefits upon death or disability of a contributor;”.

3.4 Amendment of s.19. Quinquennial investigation by Actuary. Section 19 of the Principal Act is amended—

(a) by deleting the note appearing in and at the beginning of the section and inserting the note “Triennial investigation by Actuary”;

(b) in subsection (1) by inserting following the words “such investigations” the following words “provided that as from 30 June 1990 the period between each successive investigation is to be three years”.

3.5 Amendment of s.22. Time and manner of paying contributions. Section 22 (7) of the Principal Act is amended by inserting following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

3.6 Amendment of section 30B. Benefits upon retrenchment. The Principal Act is amended by deleting section 30B and inserting the following section:—

“**30B. Benefits upon retrenchment, involuntary termination etc.** Where a contributor ceases to be an officer—

(a) by way of retrenchment duly effected in accordance with arrangements approved by the Governor in Council in relation to contributors of the class of that contributor;

or

- (b) by way of involuntary termination of employment other than by way of dismissal for misconduct or on the ground of incapacity,

the contributor is entitled to the payment of an amount calculated in accordance with the formula—

$$A = \frac{B \times C}{D} [1 - .02 (55 - E)]$$

where—

A represents the amount payable;

B represents the benefit to which the contributor would have been entitled under section 30A had the contributor accumulated as a contributor length of service, ascertained as described by section 26, to the age of 55 years and had retired upon attaining that age;

C represents the contributor's length of service, expressed in years, after attaining the age of 20 years or becoming a contributor, whichever is later, as at the time of retrenchment or involuntary termination other than by way of dismissal for misconduct or on the grounds of incapacity;

D represents the length of service expressed in years which the contributor would have had after attaining the age of 20 years or becoming a contributor, whichever is later, had the contributor continued as a contributor until attaining the age of 55 years;

E represents the contributor's age expressed in years and completed months at the date on which the contributor ceases to be an officer,

or to elect not to take that amount from the Fund as if the contributor were a contributor referred to in section 35 (2).”

3.7 New s.30D. Recoupment of contributions. The Principal Act is amended by inserting following section 30C the following section:—

“**30D. Recoupment of contributions.** Where—

- (1) between 1 July 1989 and the commencement of this section a contributor, who was employed under a contract of employment in accordance with the Public Service Management and Employment Act 1988-1990, has received a sum of money which, in the opinion of the Board, is equivalent to a refund of contributions payable to the contributor under section 35;

and

- (2) the Minister issues a direction under this section; the Board—

- (a) is to calculate the sum of money to which the contributor would have been entitled under section 30B(b);

and

- (b) is to pay from the Fund to the Consolidated Revenue Fund a sum of money equivalent to the sum of money calculated in accordance with subsection (a) less a sum of money representing a refund of contributions in respect of that contributor payable under section 35.”

3.8 Amendment of s.35. Refund of contributions. Section 35 of the Principal Act is amended—

(a) in subsection (1), by inserting following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”;

(b) in subsection (2D), by inserting following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”;

(c) in subsection (3) in paragraph (g), by inserting following the word “contributions” where it secondly appears the following words:—

“accumulated from 1 July 1990 at the net earning rate of the Fund compound”.

3.9 Amendment of s.43. Failure of incapacity pensioner restored to health to resume employment affects entitlement. Section 43 (3) of the Principal Act is amended by inserting following the word “contributions” the following words:—

“accumulated from 1 July 1990 at the net earning rate of the Fund compound”.

3.10 Amendment of s.64B. Rectification of contributor’s status falsely induced. Section 64B(6) of the Principal Act is amended by inserting following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

3.11 Amendment of s.70. False declarations. Section 70 (3) of the Principal Act is amended by inserting following the word “contributions” the following words:—

“accumulated from 1 July 1990 at the net earning rate of the Fund compound”.

3.12 New s.70A. Information to contributors. The Principal Act is amended by inserting following section 70 the following section:—

“**70A. Information to contributors.** (1) The Board is to supply in writing to each contributor—

(a) on becoming a contributor;

and

(b) after the close of each financial year;

and

(c) upon ceasing to be a contributor;

a statement containing such information as the Board considers necessary or desirable to give that contributor reasonable knowledge of that contributor's entitlements from the Fund.

(2) The provisions of subsection (1) do not commence until the financial year commencing 1 July 1990.”

PART IV—AMENDMENT OF PARLIAMENTARY CONTRIBUTORY SUPERANNUATION ACT 1970-1989

4.1 Citation. (1) In this Part, the *Parliamentary Contributory Superannuation Act 1970-1989* is referred to as the Principal Act.

(2) The Principal Act, as amended by this Part, may be cited as the *Parliamentary Contributory Superannuation Act 1970-1990*.

4.2 Amendment of s.17. Members' superannuation benefit. Section 17 (2) of the Principal Act is amended by deleting the words “less, in either case, any amount previously paid to him, under this subsection, that has not been repaid into the Fund”, and inserting the words “less, in either case, an amount equivalent to the amount previously paid to him, under this subsection, that has not been repaid into the Fund escalated to an amount determined by the Actuary”.

4.3 Amendment of s.19. Pension on retirement on ground of ill-health. Section 19 of the Principal Act is amended—

(a) by inserting after subsection (1) the following subsection:—

“(1A) Where in accordance with the *Superannuation (Public Employees Portability and Acts Amendment) Act 1985* a transfer value is received by the trustees in relation to a member and the trustees or manager (howsoever described) of the superannuation scheme from which the transfer value is paid certify as to the member's state of health for benefit purposes under that scheme, the trustees may, for the purposes of the Act, accept that state of health as the member's state of health for the purposes of this Act.”;

(b) by inserting in subsection (2) following the words and symbol “subsection (1)” where it first appears the word and symbol “or (1A)”;

(c) by inserting after subsection (3), the following subsection—

(4) Where a member, having failed to comply with subsections (1) or (1A), retires on the ground of ill-health occasioned by accident and applies to the trustees, the trustees may, notwithstanding the failure to comply with subsections (1) or (1A), determine that that person is entitled to a pension calculated in accordance with the formula specified in section 17 (1).”

4.4 Repeal of s.22. Payment to female dependant. Section 22 of the Principal Act is repealed.

4.5 New section 32A. Payment of interest on lump sum. The Principal Act is amended by inserting, following section 32, the following section—

“32A. **Payment of interest on lump sum.** Where a person becomes entitled, in accordance with this Act, to the payment of a lump sum the trustees are to pay interest to that person, at such rate, as may be determined by the trustees, for the period between the date when the person becomes entitled to the payment of the lump sum and the date on which the lump sum is actually paid to that person.”

4.6 New section 33A. Preservation of lump sum. The Principal Act is amended by inserting, following section 33, the following section:—

“33A. **Preservation of lump sum.** (1) Where a person becomes entitled, in accordance with this Act, to the payment of a lump sum, that person may elect, as prescribed, not to take from the Fund that lump sum.

(2) An election for the purposes of subsection (1) is—

- (a) to be in writing and furnished to the trustees;
- (b) to be made within 3 months after the person becomes entitled to the payment of the lump sum.

(3) Where an election is duly made, such lump sum is then to be held by the trustees in the Fund until that person—

- (a) attains the age of 65 years;
- or
- (b) informs the trustees in writing that the election no longer applies;
- or
- (c) dies,

whereupon there is to be paid to that person, or the legal personal representative of that person, the lump sum, together with interest calculated at a rate or rates of interest determined by the trustees, for the period for which that lump sum was preserved.”

4.7 New s.35A. Information to members. The Principal Act is amended by inserting following section 35 the following section:—

“**35A. Information to members.** (1) The trustees are to supply in writing to each member—

(a) on becoming a member;

and

(b) after the close of each financial year;

and

(c) upon ceasing to be a member,

a statement containing such information as the Trustees consider necessary or desirable to give that member reasonable knowledge of that member’s entitlements from the Fund.

(2) The provisions of subsection (1) do not commence until the financial year commencing 1 July 1990.”

4.8 Amendment of section 36. Regulations. Section 36 of the Principal Act is amended—

(a) by deleting the number “(1)” before subsection (1);

(b) by deleting subsections (2), (3) and (4).

PART V—AMENDMENT OF POLICE SUPERANNUATION ACT 1968-1989

5.1 Citation. (1) In this Part the *Police Superannuation Act 1968-1989* is referred to as the Principal Act.

(2) The Principal Act, as amended by this Part, may be cited as the *Police Superannuation Act 1968-1990*.

5.2 Amendment of s. 4. Interpretation. Section 4 (1) of the Principal Act is amended—

(a) by deleting the definition “member of the Police Force” and inserting the following definition:—

““member of the Police Force” means—

(a) a member of the Police Force as defined in section 4 of the *Police Act 1937-1989*;

(b) a member of the Queensland Police Service as defined in the *Police Service Administration Act 1990*, provided that a member or class of member of the Queensland Police Service may be declared by Order in Council not to be a member of the Police Force for the purposes of this Act;”;

(b) by inserting following the definition “Minister” the following definition:—

““net earning rate of the Fund”—the rate of interest determined by the Board for each financial year which reflects the

earnings of the Fund derived from the investment of contributors' contributions to the Fund having regard to administrative costs of the Fund and the charges incurred in the investment of the contributions and the costs of providing benefit upon death or disability of a contributor;"

(c) by deleting the definition "salary" and inserting the following definition:—

" "salary" means the rate of payment made by way of fixed remuneration to a member of the Police Force and does not include any sum paid by way of fee or allowance;"

5.3 Amendment of s.22. Commencement of contributions. Section 22 (10) of the Principal Act is amended by inserting following the word "compound" where secondly occurring the following words:—

"until 30 June 1990 and thereafter at the net earning rate of the Fund compound".

5.4 Amendment of s.27. Power to Board to exempt, etc., from contributing. Section 27 (6) of the Principal Act is amended by inserting following the word "compound" the following words:—

"until 30 June 1990 and thereafter at the net earning rate of the Fund compound".

5.5 Amendment of s.28. Member reduced in salary. Section 28 (1) of the Principal Act is amended by inserting following the word "compound" where secondly occurring the following words:—

"until 30 June 1990 and thereafter at the net earning rate of the Fund compound".

5.6 Amendment of s.34. Contributor may discontinue contribution for reserve units. Section 34 of the Principal Act is amended by inserting following the word "compound" where secondly occurring the following words:—

"until 30 June 1990 and thereafter at the net earning rate of the Fund compound".

5.7 Amendment of s.35A. Payment of lump sum on ceasing to contribute. Section 35A(4) (b) of the Principal Act is amended by inserting following the word "compound" where secondly occurring the following words:—

"until 30 June 1990 and thereafter at the net earning rate of the Fund compound".

5.8 Amendment of s.39. When entitlement to incapacity benefit accrues. Section 39 of the Principal Act is amended—

(a) by deleting subsection (1) and inserting the following subsection:—

"(1) Save as otherwise prescribed by subsections (3), (6) and (7) every contributor to whom this section applies is entitled to

incapacity benefit for the period prescribed in his or her case by this section”;

(b) by inserting in subsection (4) following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”;

(c) by inserting following subsection (6) the following subsection:—

“(7) Before a person is entitled to an incapacity benefit that person is to satisfy the Board that the incapacity is such as to render that person permanently unfit to discharge efficiently or permanently incapable of discharging efficiently the duties of that person’s office”.

5.9 Amendment of s.46. Refunds of annuity benefit contributions. Section 46 (1) of the Principal Act is amended by inserting following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

5.10 Amendment of s.46A. Refunds of incapacity benefit contributions. Section 46A(1) of the Principal Act is amended by inserting following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

5.11 Amendment of s.47. Refund of assurance benefit contributions. Section 47 of the Principal Act is amended by inserting following the word “compound” where secondly occurring the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

5.12 Amendment of s.53. Incapacity beneficiary restored to health may be recalled to service. Section 53 (3) of the Principal Act is amended by inserting following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

5.13 Amendment of s.55. Postponement of payment of refunds. Section 55 of the Principal Act is amended—

(a) by deleting subsections (1) and (2) and inserting the following subsections:—

“(1) Notwithstanding the provisions of sections 46, 46A or 47, where a contributor ceases to be a member by reason of—

(a) resignation before attaining an age that is five years before the contributor’s age for retirement;

or

(b) termination of employment as a member before attaining an age that is five years before the contributor's age for retirement, otherwise than on account of misconduct;

or

(c) resignation in accordance with arrangements approved by the Governor in Council in relation to contributors of the class of that contributor;

or

(d) non renewal or termination by the Crown (otherwise than on account of misconduct) of a contract or appointment for a tenure limited by time under the *Police Service Administration Act 1990* and that contributor is not eligible to make, or does not make, an election in accordance with section 5.10 of that Act,

and that person makes an election pursuant to section 33 of the 1974 Act that person shall, by reason of having made that election, be treated as having elected not to take from the Fund the sums referred to in sections 46, 46A and 47.

(2) Where an election is, pursuant to subsection (1), treated as having been made, there is to be credited to the Fund on account of the elector the amount calculated in accordance with the formula—

$$A = \frac{B \times C}{D} [1 - .02 (F - E)]$$

where—

A represents the amount payable;

B represents the benefit to which the contributor would have been entitled had the contributor retired upon attaining the age expressed as F;

C represents the period expressed in years for which the contributor has contributed to the Fund to the date on which the contributor ceases to be a member;

D represents the period expressed in years for which the contributor would have contributed to the Fund had the contributor retired upon attaining the age expressed as F;

E represents the contributor's age expressed in years and complete months at the date on which the contributor ceases to be a member;

F represents the age that is five years before the contributor's age for retirement,

until, subject to subsection (3)—

(a) the contributor attains the age that is five years before the age for retirement;

(b) the contributor satisfies the Board that the contributor suffers a permanent incapacity by reason whereof the

contributor is unfit to discharge or incapable of discharging duties as an employee;

(c) the contributor, being a person to whom subsections (1) (a) or (1) (b) apply, informs the Board in writing that the contributor no longer desires the election to operate;

(d) the contributor dies;

or

(e) the contributor, being a person to whom subsections (1) (c) or (1) (d) apply, notifies the Board of a desire to be paid the prescribed amount payable in cash,

whereupon the prescribed amount is to be paid to the contributor or to the contributor's legal personal representative, as the case requires.”;

(b) by inserting in subsection (4), in paragraph (a) following the word “elector” where it first appears the following words:—

“, being a person to whom subsections (1) (a) or (1) (b) apply;”.

5.14 New s.80A. Information to contributor. The Principal Act is amended by inserting following section 80 the following section:—

“**80A. Information to Contributor.** (1) The Board is to supply in writing to each contributor—

(a) after the close of each financial year;

and

(b) upon ceasing to be a member;

a statement containing such information as the Board considers necessary or desirable to give that contributor reasonable knowledge of that contributor's entitlement from the Fund.”.

(2) The provisions of subsection (1) do not commence until the financial year commencing 1 July 1990.”.

PART VI—AMENDMENT OF POLICE SUPERANNUATION ACT 1974-1989

6.1 Citation. (1) In this Part the *Police Superannuation Act 1974-1989* is referred to as the Principal Act.

(2) The Principal Act, as amended by this Part, may be cited as the *Police Superannuation Act 1974-1990*.

6.2 Amendment of s.4. Interpretation. Section 4 (1) of the Principal Act is amended—

(a) by deleting the definition “member” and inserting the following definition before the definition “Minister”:—

“ “member” means—

(a) a member of the Police Force as defined in section 4 of the *Police Act 1937-1989*;

(b) a member of the Queensland Police Service as defined in the *Police Service Administration Act 1990*,

provided that a member or class of member of the Queensland Police Service may be declared by Order in Council not to be a member for the purposes of this Act;"

(b) by inserting following the definition "Minister" the following definition:—

"net earning rate of the Fund" means the rate of interest determined by the Board for each financial year which reflects the earnings of the Fund derived from the investment of contributors' contributions to the Fund having regard to administrative costs of the Fund and charges incurred from such investment of those contributions and the costs of providing benefits upon death or disability of a contributor;"

(c) by deleting the definition "salary" and inserting the following definition:—

"salary" means the rate of payment made by way of fixed remuneration to a member and does not include any sum paid by way of fee or allowance;"

6.3 Amendment of s. 19. Quinquennial investigation by Actuary. Section 19 of the Principal Act is amended—

(a) by deleting the note appearing in and at the beginning of the section and inserting the note "Triennial investigation by Actuary.";

(b) in subsection (1) by inserting following the words "such investigations" the following words:—

"provided that as from 30 June 1990 the period between each successive investigation is to be three years".

6.4 Amendment of s.23. Time and manner of paying contributions. Section 23 (7) of the Principal Act is amended by inserting following the word "compound" the following words:—

"until 30 June 1990 and thereafter at the net earning rate of the Fund compound".

6.5 Amendment of s.27. Rights of contributors. Section 27 of the Principal Act is amended by inserting following subsection (1) the following subsection:—

"(1A) Before a contributor is entitled to a pension in accordance with subsection (1) (b) the contributor is to satisfy the Board that the incapacity is such as to render that contributor permanently unfit to discharge efficiently or permanently incapable of discharging efficiently the duties of that contributor's office".

6.6 Amendment of s.33. Refund of contributions. Section 33 of the Principal Act is amended—

(a) in subsection (1) by inserting following the word "compound" the following words:—

"until 30 June 1990 and thereafter at the net earning rate of the Fund compound";

(b) by deleting subsections (2) and (2A) and inserting the following subsections:—

“(2) Where a contributor, before attaining the age for retirement, ceases to be a member by reason of—

- (a) resignation before attaining an age that is five years before the age for retirement;
or
- (b) termination of employment as a member before attaining an age that is five years before the age for retirement, otherwise than on account of misconduct;
or
- (c) resignation in accordance with arrangements approved by the Governor in Council in relation to contributors of the class of that contributor;
or
- (d) non renewal or termination by the Crown (otherwise than on account of misconduct) of a contract or appointment for a tenure limited by time under the *Police Service Administration Act 1990* and that contributor is not eligible to make, or does not make, an election in accordance with section 5.10 of that Act,

and the contributor has been a contributor for a period of 12 months at the least, the contributor may elect as prescribed not to take from the Fund that part of the benefit prescribed by subsection (1) that is attributable to the contributor’s contributions to the Fund.

An election under this subsection—

is to be in writing furnished to the Board;

and

is to be made within three months after the date on which the contributor ceases to be a member.

(2A) Where an election is duly made under subsection (2), there is to be credited to the Fund on account of the elector the amount calculated in accordance with the formula—

$$A = \frac{B \times C}{D} [1 - .02 (F - E)]$$

where—

A represents the amount payable;

B represents the benefit to which the contributor would have been entitled had the contributor accumulated as a contributor length of service, ascertained as prescribed by section 26, to the age expressed as F and had retired upon attaining that age;

C represents the contributor’s length of service, expressed in years, after attaining the age of 20 years or becoming

a contributor, whichever is later, as at the time the contributor ceases to be a member;

D represents the length of service expressed in years which the contributor would have had after attaining the age of 20 years or becoming a contributor, whichever is later, had he continued as a contributor until attaining the age expressed as F;

E represents the contributor's age expressed in years and complete months at the date on which the contributor ceases to be a member;

F represents the age that is five years before the contributor's age for retirement,

until, subject to subsection (2B)—

(a) the contributor attains the age that is five years before the contributor's age for retirement;

(b) the contributor satisfies the Board that the contributor suffers a permanent incapacity by reason whereof the contributor is unfit to discharge or incapable of discharging duties as an employee;

(c) the contributor, being a person to whom subsections (2) (a) or (2) (b) apply, informs the Board in writing that the contributor no longer desires the election to operate;

(d) the contributor dies;

or

(e) the contributor, being a person to whom subsections (2) (c) or (2) (d) apply, notifies the Board of a desire to be paid the prescribed sum in cash;

whereupon the prescribed amount is to be paid to the contributor or to the contributor's legal personal representative, as the case requires.”;

(c) in subsection (2C) in paragraph (a), by inserting following the word “elector” where it first appears the following words:—

“, being a person to whom subsections (2) (a) or (2) (b) apply,”;

(d) in subsection (2D), by inserting following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”;

(e) in subsection (3), by inserting following the word “compound” the following words:—

“until 30 June 1990 and thereafter at the net earning rate of the Fund compound”.

6.7 Amendment of s.66. False declarations. Section 66 (3) of the Principal Act is amended by inserting following the word "contributions" the following words:—

"accumulated from 1 July 1990 at the net earning rate of the Fund compound".

6.8 New s.66A. Information to contributors. The Principal Act is amended by inserting following section 66 the following section:—

"66A. Information to contributors. (1) The Board is to supply in writing to each contributor—

(a) on becoming a contributor;

and

(b) after the close of each financial year;

and

(c) upon ceasing to be a contributor;

a statement containing such information as the Board considers necessary or desirable to give that contributor reasonable knowledge of that contributor's entitlements from the Fund.

(2) The provisions of subsection (1) do not commence until the financial year commencing 1 July 1990."