

Queensland



Subordinate Legislation 1991 No. 89

Superannuation (State Public Sector) Act 1990

**SUPERANNUATION (STATE PUBLIC SECTOR)
ORDER 1991**

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Short title

1. This order in council may be cited as the *Superannuation (State Public Sector) Order 1991*.

Variation of clause 1.4 (Meaning of terms)

2. Clause 1.4—

insert—

‘ **“Voluntary Preservation Earning Rate”** means a rate of interest, determined from time to time by the Board after receiving appropriate advice, that reasonably reflects the after tax earnings derived from the investment of amounts standing to the credit of all Voluntary Contribution and Preservation Accounts, having regard to—

- (a) the cost of administering those Accounts;
- (b) the charges incurred in the investment of amounts standing to the credit of those Accounts; and

(c) the allocation to or deduction from any reserve held for smoothing returns from the investment of amounts standing to the credit of those Accounts;’.

Variation of clause 6.2 (Interest on Accounts)

3. Clause 6.2—

omit, insert—

‘6.2 Interest on Accounts. The Board must from time to time credit each Voluntary Contribution and Preservation Account with interest compounded annually at whichever of the following rates is applicable—

- (a) while the member is employed by the employer—the Smoothed Earning Rate; and
- (b) in any other case—the Voluntary Preservation Earning Rate.’.

ENDNOTES

1. Made by the Governor in Council on 26 September 1991.
2. Published in the Gazette on 28 September 1991.
3. Laid before the Legislative Assembly on . . .
4. The administering agency is the Government Superannuation Office.