

Queensland



Subordinate Legislation 1991 No. 160

Superannuation (State Public Sector) Act 1990

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

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Short title

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

Approval of variations of Deed

2. The variations of the Deed of the State Public Sector Superannuation Scheme set out in this order in council are approved.

Variation of clause 1.4 (Meaning of Terms)

3.(1) Clause 1.4—

omit the definition of “**Voluntary Preservation Earning Rate**” inserted by the *Superannuation (State Public Sector) Order 1991*.

(2) Clause 1.4(b)—

Before the definition of “**year**”, *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—

- (i) the cost of administering those Accounts; and
- (ii) the charges incurred in the investment of amounts standing to the credit of those Accounts; and
- (iii) 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 5.4 (Voluntary Contributions)

4. Subclause 5.4(1)—

omit ‘A Member may make voluntary contributions to the scheme’, *insert* ‘Voluntary contributions may be made to the scheme in respect of a Member’.

Variation of clause 5.6 (Authority to Deduct Contributions)

5.(1) Subclause 5.6(1)—

omit ‘The Employer’, *insert* ‘Subject to subclause (1A), the Employer’.

(2) After subclause 5.6(1)—

insert—

‘(1A) Subclause (1) does not apply to contributions constituting amounts that are required to be paid to the Treasurer under section 4.13.1(1) of the Act.’.

Variation of clause 6.2 (Interest on Accounts)

6. 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.’.

Variation of clause 7.8 (Benefit on Temporary Disablement)

7. Subclause 7.8(3)—

omit ‘subclause (2)’, *insert* ‘subclause (1)’.

Variation of clause 7.10 (Benefits on Withdrawal)

8.(1) Subclause 7.10(1)—

omit ‘of so much of that Member’s Compulsory Contributions as were actually paid by that Member’, *insert* ‘equal to the amount of the Member’s Compulsory Contributions’.

(2) Subclause 7.10(4)—

omit, insert—

‘(4) For the purposes of this clause, Indexed Final Salary is the greater of the following amounts—

- (a) the Final Salary multiplied by the AWOTE for the quarter occurring 2 quarters before that in which the applicable event in subclause (2) occurred, divided by the AWOTE for the quarter occurring 2 quarters before that in which the cessation of employment in subclause (1) occurred; and
- (b) the Final Salary.’.

Variation of clause 7.12 (Indexation of Pensions)

9. After subclause 7.12(1)—

insert—

‘(1A) Where, at the end of that preceding financial year, a pension payable under clause 7.4 or 7.8 had been payable only for a portion of the financial year, then only that portion of the indexation adjustment otherwise applicable is to be made.’.

Variation of clause 11.1 (Salary Reduction)

10. Clause 11.1—

omit, insert—

‘11.1 **Salary Reduction.** Where—

- (a) the Board credits an amount to a Member’s Voluntary Contribution and Preservation Account under Part 7; and
- (b) the Member’s Annual Review Date Salary for any year of membership of the scheme was less than for a previous year or years of membership; and
- (c) the Board, after consulting the Actuary and having regard to the reduction in salary and benefits that occurred and to the length of time the Member received the higher salary, determines in its absolute discretion that an additional amount to compensate wholly or partly for the reduction should be credited to the Account referred to in paragraph

(a);

the Board must credit the additional amount to that Account.’

Variation of clause 11.7 (Members in Part-Time Employment)

11. Clause 11.7(7)—

omit ‘that Member’s Prospective Membership Benefit’, *insert* ‘the amount credited in respect of that Member under subclause 7.4(1)’.

Variation of Schedule 1

12. Schedule 1—

omit from clause 2 ‘are—’, *insert* ‘are, until the Authority ceases to make contributions in respect of the Members to Sunsuper—’.

ENDNOTES

1. Made by the Governor in Council on 12 December 1991.
2. The variations approved in the order were approved in writing by the Board of Trustees on 20.11.91.
3. Published in the Gazette on 14 December 1991.
4. Laid before the Legislative Assembly on . . .
5. The administering agency is the Government Superannuation Office.