

Queensland



Subordinate Legislation 1998 No. 2

*Superannuation (State Public Sector) Act 1990*

**SUPERANNUATION (STATE PUBLIC  
SECTOR) AMENDMENT OF DEED  
REGULATION (No. 1) 1998**

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**AMENDMENTS OF SUPERANNUATION (STATE PUBLIC  
SECTOR) DEED 1990**

**Short title**

1. This regulation may be cited as the *Superannuation (State Public Sector) Amendment of Deed Regulation (No. 1) 1998*.

**Commencement**

2. This regulation commences on 1 February 1998.

**Approval of amendment of deed**

3. This regulation approves the amendments of the *Superannuation (State Public Sector) Deed 1990* in the schedule.

## **SCHEDULE**

### **AMENDMENTS OF SUPERANNUATION (STATE PUBLIC SECTOR) DEED 1990**

section 3

**1. Section 333, definition “voluntary preservation earning rate”—**

*omit.*

**2. Section 336(2)(c), ‘interest’—**

*omit, insert—*

‘earnings’.

**3. Section 337—**

*omit, insert—*

**‘Crediting of earnings**

**‘337.(1)** The board must credit a member’s voluntary preservation account with the amount, decided by the board, that reasonably reflects the after tax earnings derived from the investment of the amount in the account.

**‘(2)** In deciding the amount, the board must have regard to—

- (a) the cost of administering all voluntary preservation accounts; and
- (b) the charges incurred in the investment of amounts in all voluntary preservation accounts; and
- (c) the allocation to, or deduction from, a reserve held for smoothing returns from the investment of amounts in all voluntary preservation accounts; and

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**SCHEDULE (continued)**

- (d) if, under an investment policy established under section 11<sup>1</sup> of the Act, members may choose between 2 or more investment strategies—the investment strategies chosen by the member for the account.’.

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**ENDNOTES**

1. Made by the Governor in Council on 22 January 1998.
2. The amendments approved by this regulation were made by the Board of Trustees of the State Public Sector Superannuation Scheme on 17 December 1997.
3. Notified in the gazette on 23 January 1998.
4. Laid before the Legislative Assembly on . . .
5. The administering agency is the Government Superannuation Office.

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<sup>1</sup> Section 11 (Investment of fund)