



Queensland

Superannuation (State Public Sector) Amendment of Deed Regulation (No. 2) 2013

Subordinate Legislation 2013 No. 50

made under the

Superannuation (State Public Sector) Act 1990

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1 Short title

This regulation may be cited as the *Superannuation (State Public Sector) Amendment of Deed Regulation (No. 2) 2013*.

2 Commencement

The following provisions commence on 1 July 2013—

- (a) section 9;
- (b) section 13;
- (c) section 20.

3 Deed amended

This regulation amends the *Superannuation (State Public Sector) Deed 1990*.

4 Amendment of s 4 (Definitions)

Section 4—

insert—

APRA means the Australian Prudential Regulation Authority.

charge percentage means the charge percentage under the *Superannuation Guarantee (Administration) Act 1992* (Cwth), section 19(2), divided by 100.

MySuper member means a member who holds a MySuper product.

MySuper product means a class of beneficial interest in the fund that is a MySuper product under the SIS Act, section 10(1).

RSE licensee law see the SIS Act, section 10(1).

[s 5]

5 Amendment of s 8 (Application of deed to categories of members)

Section 8(4), ‘9’—

omit, insert—

10

6 Amendment of s 13 (Powers and authorities)

(1) Section 13(1)—

insert—

- (ia) create and maintain a reserve; and
- (ib) apply the amount in a reserve in the way the board considers appropriate; and
- (ic) do all acts and things necessary to apply for and maintain an authorisation from APRA to offer a MySuper product; and
- (id) offer a MySuper product the subject of an authorisation mentioned in paragraph (i); and

(2) Section 13(1)(j), ‘Commonwealth superannuation law’—

omit, insert—

RSE licensee law

(3) Section 13(1)(ia) to (j)—

renumber as section 13(1)(j) to (n).

(4) Section 13(2)—

omit.

7 Amendment of s 18 (Appointment of actuary)

Section 18(2)—

omit, insert—

-
- (2) A person appointed under subsection (1) must be appointed in compliance with a RSE licensee law.

8 Amendment of s 19 (Actuarial reports)

Section 19(3)—

omit, insert—

- (3) The board must give—
- (a) a copy of the actuary's report to—
 - (i) the Treasurer; or
 - (ii) if required by the SIS Act or a prudential standard made under the SIS Act—APRA; or
 - (b) if a member asks for a copy or an extract of the report—the copy or extract asked for by the member.
- (4) The board may also disclose a copy of the actuary's report, or make a copy of the actuary's report publicly available, in the way the board considers appropriate.

9 Insertion of new s 23BA

Chapter 1, part 4A, division 1—

insert—

23BA Transfer to basic accumulation category for members turning 75

- (1) If an employed member turns 75, the member is transferred to the basic accumulation category.
- (2) This section applies despite section 23A(b).

[s 10]

10 Amendment of s 27A (Additional contributions to be made by employer for certain members)

Section 27A(2), ‘9%’—

omit, insert—

the charge percentage

11 Amendment of s 28 (Information to members)

Section 28—

insert—

(d) at other times required under a RSE licensee law;

12 Omission of s 55 (Benefit on employed member turning 65)

Section 55—

omit.

13 Amendment of s 70 (Acceptance of contributions—member aged at least 65)

(1) Section 70(4)—

omit.

(2) Section 70(5), ‘subsections (2) to (4)’—

omit, insert—

subsections (2) and (3)

(3) Section 70(5)—

renumber as section 70(4).

14 Amendment of s 72 (Payment of contributions)

Section 72(4), definition *prescribed percentage*, paragraph (f)—
omit, insert—

- (f) otherwise—the charge percentage.

15 Amendment of s 77 (Member's accumulation account)

After section 77(3)(b)—
insert—

Note—

For the fees that may be charged for a MySuper product, see the SIS Act, sections 29V and 29VA.

16 Amendment of s 84 (Provision of insurance)

- (1) Section 84(1)(c)—

renumber as section 84(1)(d).

- (2) Section 84(1)—

insert—

- (c) is a MySuper member to whom the SIS Act, section 68AA applies; or

- (3) Section 84(4)—

insert—

- (c) who is not a MySuper member to whom the SIS Act, section 68AA applies.

17 Amendment of s 85 (Admission of other members)

Section 85(1)—
insert—

- (c) is not a MySuper member to whom the SIS Act, section 68AA applies.

18 Amendment of s 89 (Ineligible members)

(1) Section 89—

insert—

(2A) Subsections (1) and (2) do not apply in relation to a MySuper member if at least 1 other member with the same MySuper product is provided with income protection insurance.

(2) Section 89—

insert—

(4) Subsection (4) does not apply to a MySuper member to whom the SIS Act, section 68AA applies.

(3) Section 89(2A) to (4)—

renumber as section 89(3) to (5).

19 Amendment of s 89L (Purchase of pension from fund)

Section 89L—

insert—

(5) The board must not pay a pension out of assets of the fund that are attributable to a MySuper product.

20 Amendment of s 392 (Acceptance of contributions—member at least 65 years)

(1) Section 392(4)—

omit.

(2) Section 392(5), ‘subsections (2) to (4)’—

omit, insert—

subsections (2) and (3)

(3) Section 392(5)—

renumber as section 392(4).

21 Amendment of s 395 (Member's non-public sector accumulation account)

After section 395(3)(b)—

insert—

Note—

For the fees that may be charged for a MySuper product, see the SIS Act, sections 29V and 29VA.

ENDNOTES

- 1 Consented to by the Board of Trustees of the State Public Sector Superannuation Scheme on 26 March 2013.
- 2 Made by the Governor in Council on 18 April 2013.
- 3 Notified in the gazette on 19 April 2013.
- 4 Laid before the Legislative Assembly on . . .
- 5 The administering agency is Queensland Treasury and Trade.

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Authorised by the Parliamentary Counsel