

SUPERANNUATION LEGISLATION AMENDMENT BILL 1995

EXPLANATORY NOTES

GENERAL OUTLINE

Objectives of the Legislation

The objectives of the Bill are to amend the legislation governing the major public sector superannuation schemes primarily in accordance with developments in Commonwealth prudential superannuation; to ensure the Judges' and Governor's pension schemes pay minimum benefits in all circumstances and to appoint the Queensland Investment Corporation as the internal funds manager of the major superannuation schemes.

The legislation affected is—

- the *Public Service Superannuation Act 1958*;
- the *State Service Superannuation Act 1972*;
- the *Police Superannuation Act 1968*;
- the *Police Superannuation Act 1974*;
- the *Parliamentary Contributory Superannuation Act 1970*;
- the *Superannuation (Government and Other Employees) Act 1988*;
- the *Superannuation (State Public Sector) Act 1990*;
- the *Superannuation (Public Employees Portability and Acts Amendment) Act 1985*;
- the *Governor's Pensions Act 1977*; and
- the *Judges (Pensions and Long Leave) Act 1957*.

Reasons for Bill

The purpose of this Bill is to introduce amendments to the legislation governing the superannuation schemes of Queensland Crown employees and Members of Parliament.

The amendments are required predominately to ensure that the schemes take account of new Commonwealth superannuation legislation and to implement the decision that the Queensland Investment Corporation be the investment manager of the major Queensland Government superannuation schemes.

The Commonwealth Government, in an effort to more effectively supervise superannuation, has introduced a range of prudential measures which detail the obligations on trustees, administrators and investment managers of superannuation funds.

Whilst the Queensland Government is seeking a formal exemption from the legislation for the major centrally administered schemes on constitutional grounds, these schemes will conform with the principles and aims of the Commonwealth's legislation through an inter-governmental agreement. This Bill removes the current references in the legislation establishing the State Service, Police and Parliamentary Schemes to mandatory compliance with the, to be superseded Commonwealth legislation. The Acts will be specifically amended where necessary to comply with the detail of the Commonwealth legislation. With the likelihood of continuing change to Commonwealth legislation, the provision allows limited amendment of scheme provisions by regulation.

The Commonwealth Government has also moved to institute a specialist complaints body for the conciliation and arbitration of disputes concerning superannuation to cater for its technical nature and the overlay of trust law obligations. The Queensland Government believes it is desirable that beneficiaries of its schemes be given access to this inexpensive review body in the same manner as all private sector employees. Hence, this Bill provides for existing appeal provisions to be removed on proclamation. This would occur at the time the Commonwealth/State agreement is finalised and the Commonwealth regulates to allow the State schemes access to this Tribunal. A determination of the Tribunal may be appealed to the Federal Court on a question of law. Judicial Review Act provisions such as procedural fairness will still also apply.

The Bill also addresses the investment manager of the superannuation

funds. As part of the corporatisation of the Queensland Investment Corporation, the Government has determined that the Corporation will be the investment manager of the superannuation funds. This decision will enable the Corporation to plan its investment decisions with some certainty, and will pay dividends to members and taxpayers in the form of low-cost and tax-effective funds management. In line with industry and sound business practice, the Corporation will be required to work within investment policies and objectives as set by the fund trustees and be assessed against performance thereon.

The Bill introduces a retrospective “top-up” provision into the Judges’ and Governor’s pension legislation to ensure that the employer-provided benefits from these schemes are sufficient in all instances to meet the level of employer support required by the Commonwealth Government’s Superannuation Guarantee Charge legislation. These schemes pay life pensions providing a Judge or Governor meets minimum conditions such as length of service. Where a person did not meet the minimum conditions to qualify for a pension, the State is obliged to provide a small amount of superannuation as specified by Commonwealth legislation.

A number of minor administrative amendments are included in the Bill. These will:—

- automatically transfer any State Service or Police Scheme SGC “top-up” amounts into the member’s Gosuper account so as to consolidate entitlements, to be preserved in accordance with the Gosuper rules;
- give the State Service and Q Super trustees power to exercise a discretion in relation to the application of such conditions as they may think just in respect of the deferred repayment of overpaid benefits;
- clarify that members of all units of the State Public Sector are eligible to be members of Q Super;
- clarify that the Government Superannuation Provision Fund forms part of the assets of and is an account of the State Public Sector Superannuation Fund;
- change the manner of the inclusion of eligible employers in the Q Super and Gosuper schemes to give the provisions greater flexibility by allowing Ministerial approval of a notice that will be

subordinate legislation;

- clarify that members of the Police Superannuation Scheme who terminate employment because of incapacity (but where the Superannuation Board is not satisfied as to the extent of the incapacity for the payment of an incapacity benefit) are to be entitled to a benefit equivalent to the resignation benefit. This will ensure consistency between the Police Super and State Super Schemes in this regard;
- appoint, on an individual basis, members of the superannuation board as constituted under the Superannuation (Government and Other Employees) Act;
- correct a technical problem in the formula to calculate ill health retirement benefit in the Parliamentary Scheme so that the minimum pension is 50% of salary, as planned, rather than the 30% of salary benefit which the current formula technically provides;
- remove provisions in the Police Superannuation Acts giving the position of Deputy Commissioner and Commissioner different contribution and benefit entitlements than other scheme members (note that this will not affect any person, at this time, as current holders of these positions are not members of the Police Superannuation Scheme); and
- standardise the provisions relating to unclaimed monies across the State Service, Police, Parliamentary, Q Super and Gosuper schemes so that when moneys become unclaimed they are transferred to an Unclaimed Moneys Account within the respective funds.

Estimated Cost for Government Implementation

Minimal costs may be imposed in order to ensure that Judges, Industrial Commissioners, Members of the Land Court and Governors receive the minimum level of employer support prescribed by the Commonwealth's *Superannuation Guarantee (Administration) Act 1992*. This is because under current legislation, such persons may not be entitled to the minimum level of superannuation pension/lump sum where they leave before meeting age or length of service criteria.

Consultation

Consultation has occurred with the Police Commissioner, the Director-General and Co-ordinator General, Department of the Premier, Economic and Trade Development, the Director-General, Department of Justice and Attorney-General, the Boards of Trustees of the Schemes, the Government Owned Enterprises Unit, the Queensland Investment Corporation, the Parliamentary Commissioner for Administrative Investigations and the Office of the Parliamentary Counsel.

NOTES ON PROVISIONS**PART 1—PRELIMINARY**

Clause 1 specifies the short title of the Act.

Clause 2 provides for the retrospective commencement of sections 3, 4, part 3 and sections 59, 60(2) and 61, with the balance commencing on proclamation.

**PART 2—AMENDMENT OF GOVERNORS’
PENSIONS ACT 1977**

Clause 3 provides for the amendment of the *Governors’ Pensions Act 1977*.

Clause 4 inserts section 4A to provide for a minimum benefit to be paid to a person who ceases to hold office under the Act. The benefit is calculated by an actuary and is to be at a level sufficient to meet the state’s obligations under the Commonwealth’s Superannuation Guarantee Charge (SGC) legislation. This provision will be retrospective in order to ensure compliance with the Commonwealth legislation which commenced in 1992.

Clause 5 amends section 5 in accordance with current drafting practice.

Clause 6 updates the reference to the Consolidated Revenue Fund in line with the reconstitution of that Fund in 1991.

PART 3—AMENDMENT OF JUDGES PENSIONS AND LONG LEAVE) ACT 1957

Clause 7 provides for the amendment of the *Judges (Pensions and Long Leave) Act 1957*.

Clause 8 inserts section 2C to provide for a minimum benefit to be paid to a Judge person who ceases to hold office. The benefit is calculated by an actuary and is at a level sufficient to meet the state's obligations under the Commonwealth's Superannuation Guarantee Charge (SGC) legislation.

Persons who are Members of the Industrial Commission or Land Court could also be recipients of this minimum benefit as their governing legislation provides for pension benefits to be as under the Judges (Pensions and Long Leave) Act. This provision will be retrospective in order to ensure compliance with the Commonwealth legislation which commenced in 1992.

PART 4—AMENDMENT OF PARLIAMENTARY CONTRIBUTORY SUPERANNUATION ACT 1970

Clause 9 provides for the amendment of the *Parliamentary Contributory Superannuation Act 1970*.

Clause 10 omits section 2 in recognition of a new Commonwealth superannuation supervision regime. The requirement in the Act to comply with the superseded Commonwealth legislation will be replaced with the State agreeing under an inter-governmental agreement to meet Commonwealth retirement incomes policies.

Clause 11 amends section 6 by removing reference to the Trustee's management of the Parliamentary Contributory Superannuation Fund. This is consequential to the amendment to section 12 by clause 12.

Clause 12 replaces section 12 to provide for the appointment of Queensland Investment Corporation (QIC) as the investment manager. The QIC is to invest the Fund in accordance with the investment policies and objectives of the Trustees and to report to the Trustees' on the QIC's performance. Where the Government determines that it is no longer appropriate that the QIC should continue to invest part or all of the Fund, its appointment can be terminated by the Governor in Council, in which case the Trustees, with the approval of the Governor in Council, can appoint a new investment manager.

Clause 13 amends section 19 to correct a drafting error to ensure that a minimum pension of 50% of a backbencher's salary is payable where a member retires on grounds of ill-health.

Clause 14 omits section 25B(2) which was applicable under superseded Commonwealth legislation explained under clause 10 above.

Clause 15 replaces section 34 to introduce consistent procedures across the major superannuation schemes for dealing with unclaimed benefits. The Trustees will manage unclaimed benefits taking into account the rights of beneficiaries to certain minimum amounts such as interest.

The section being omitted provided for access to the Supreme Court in the case of disputes against the Trustees. In light of a unique Superannuation Complaints Tribunal (SCT) established by the Commonwealth Government, it is intended that beneficiaries under this scheme be allowed access to that Tribunal to provide them with an inexpensive review process consistent across the superannuation industry.

As the Commonwealth Government will have to regulate to allow the SCT jurisdiction over this superannuation scheme, the removal of the Supreme Court appeal right will only occur (by proclamation) after Fund beneficiaries have been given access to the SCT.

Clause 16 omits section 35B which referred to a defunct Commonwealth Government provision that certain pension amounts had to be commuted to a lump sum. The Clause also amends section 36 to re-write the regulation-making power and also provide that regulations may, for a limited time, amend scheme provisions to ensure the scheme is to continue to be treated as a complying superannuation scheme in terms of the Commonwealth Government's Superannuation Industry (Supervision) legislation. Whilst it is intended that this superannuation scheme be exempted from formal compliance with the Commonwealth Government legislation, at operational

level the scheme will still comply through an inter-governmental agreement, and hence, provisions in the Parliamentary Contributory Superannuation Act may have to be made consistent with the Commonwealth legislation from time to time. This need for consistency may require retrospective application in some cases.

PART 5—AMENDMENT OF POLICE SUPERANNUATION ACT 1968

Clause 17 provides for the amendment of the *Police Superannuation Act 1968*.

Clause 18 amends section 4 to provide a single retirement age. Currently, different provisions apply in respect of a member who is a Police Commissioner or Deputy. In the interests of equity with members of the Police Service who are members of Q Super, it is considered desirable to remove the distinction. The Police Scheme is a closed scheme and no member is currently in this category.

Clause 19 omits section 76— the right to access the Supreme Court for the settlement of disputes against the Trustees. In light of a unique Superannuation Complaints Tribunal (SCT) established by the Commonwealth Government, it is intended that beneficiaries under this scheme be allowed access to that Tribunal to provide them with an inexpensive review process consistent across the superannuation industry. As the Commonwealth Government will have to regulate to allow the SCT jurisdiction over this Scheme, the removal of the Supreme Court appeal will only occur (by proclamation) after Fund beneficiaries have been given access to the SCT.

Clause 20 omits section 80B which referred to a defunct Commonwealth Government provision that certain pension amounts had to be commuted to a lump sum.

The Clause also rewrites the regulation making power and inserts a provision that regulations may, for a limited time, amend scheme provisions to ensure the scheme is still treated as a complying superannuation scheme in terms of the Commonwealth Government's

Superannuation Industry (Supervision) legislation.

Whilst it is intended that this scheme be exempted from formal compliance with the Commonwealth legislation, at operational level the scheme will still comply through an inter-governmental agreement, and hence, provisions in the Act being amended may have to be made consistent with Commonwealth legislation from time to time. This need for consistency may require retrospective application in some cases.

A provision to allow the Board to approve forms is proposed.

PART 6—AMENDMENT OF POLICE SUPERANNUATION ACT 1974

Clause 21 provides for the amendment of the *Police Superannuation Act 1974*.

Clause 22 omits section 2 in recognition of a new Commonwealth superannuation supervision regime. The requirement in the Act to comply with the superseded Commonwealth legislation will be replaced with the State agreeing under an inter-governmental agreement to meet Commonwealth retirement incomes policies.

Clause 23 amends section 4 to provide a single retirement age. Currently, different provisions apply in respect of a member who is a Police Commissioner or Deputy. In the interests of equity with members of the Police Service who are members of Q Super, it is considered desirable to remove the distinction. The Police Scheme is a closed scheme and no member is currently in this category.

Clause 24 omits section 18 (4) and (5) which gave the Board power to manage and invest the Fund in consequence of the insertion of section 18A by clause 25.

Clause 25 inserts section 18A to provide for the appointment of the Queensland Investment Corporation as the investment manager of the Police Superannuation Fund. The QIC is to invest the Fund in accordance with the investment policies and objectives of the Trustees and to report to the Trustees' on the QIC's performance. Where the Government

determines that it is no longer appropriate that the QIC should continue to invest part or all of the Fund, its appointment can be terminated by the Governor in Council, in which case the Trustees, with the approval of the Governor in Council, can appoint a new investment manager.

Clause 26 amends section 28B to discontinue the requirement to comply with superseded Commonwealth legislation and provides for the minimum benefit to be transferred to the Government Officers' Superannuation Fund (Gosuper) for preservation. As all Police Scheme members are also members of Gosuper, this will consolidate their holdings and reduce the likelihood that benefits will become lost.

Clause 27 amends section 33 to provide that a member may receive a resignation benefit on termination where the member does not satisfy the Board of incapacity within the Act definition. There is currently no provision to pay a benefit to a person who has terminated in this manner.

Clause 28 omits sections 54 and replaces section 55.

Section 54 currently deals with the right to access the Supreme Court for the settlement of disputes against the Trustees. In light of a unique Superannuation Complaints Tribunal (SCT) established by the Commonwealth Government, it is intended that beneficiaries under this scheme be allowed access to that Tribunal to provide them with an inexpensive review process consistent across the superannuation industry. As the Commonwealth Government will have to regulate to allow the SCT jurisdiction over this Scheme, the removal of the Supreme Court appeal will only occur (by proclamation) after Fund beneficiaries have been given access to the SCT.

Section 55 is being replaced to introduce consistent procedures across the major superannuation schemes for dealing with unclaimed benefits. The Trustees will manage unclaimed benefits taking into account the rights of beneficiaries to certain minimum amounts such as interest.

Clause 29 amends section 66 as it is inconsistent with section 28B. Under Commonwealth legislation, a minimum superannuation benefit must be payable in all circumstances.

Clause 30 omits section 66B to 68.

Section 66B referred to a defunct Commonwealth Government provision that certain pension amounts had to be commuted to a lump sum.

The Clause also rewrites the regulation making power section 67 and inserts a provision that regulations may, for a limited time, amend scheme provisions to ensure the scheme is still treated as a complying superannuation scheme in terms of the Commonwealth Government's Superannuation Industry (Supervision) legislation. Whilst it is intended that this scheme be exempted from formal compliance with the Commonwealth legislation, at operational level the scheme will still comply through an inter-governmental agreement, and hence, provisions in the Act being amended may have to be made consistent with Commonwealth legislation from time to time. This need for consistency may require retrospective application in some cases.

Section 68 also being removed related to offences being dealt with summarily and is provided for in the Acts Interpretation Act.

A provision to allow the Board to approve forms is to be inserted.

PART 7—AMENDMENT OF PUBLIC SERVICE SUPERANNUATION ACT 1958

Clause 31 provides for the amendment of *Public Service Superannuation Act 1958*.

Clauses 32, 33 and 34 provides for non-policy administrative amendments to sections 4, 5 and 75 arising from a rationalisation of the use of subordinate legislation and the removal of redundant provisions.

Clause 35 omits section 80 which currently deals with the right to access the Supreme Court for the settlement of disputes against the Trustees. In light of a unique Superannuation Complaints Tribunal (SCT) established by the Commonwealth Government, it is intended that beneficiaries under this scheme be allowed access to that Tribunal to provide them with an inexpensive review process consistent across the superannuation industry. As the Commonwealth Government will have to regulate to allow the SCT jurisdiction over this Scheme, the removal of the Supreme Court appeal will only occur (by proclamation) after Fund beneficiaries have been given access to the SCT.

Clause 36 omits section 85B which referred to a defunct Commonwealth Government provision that certain pension amounts had to be commuted to a lump sum.

The Clause also rewrites the regulation making power—section 86 and provides that regulations may, for a limited time, amend scheme provisions to ensure the scheme is still treated as a complying superannuation scheme in terms of the Commonwealth Government’s Superannuation Industry (Supervision) legislation. Whilst it is intended that this scheme be exempted from formal compliance with the Commonwealth legislation, at operational level the scheme will still comply through an inter-governmental agreement, and hence, provisions in the Act being amended may have to be made consistent with the Commonwealth legislation from time to time. This need for consistency may require retrospective application in some cases.

A provision to allow the Board to approve forms is to be inserted in section 87, replacing redundant provisions.

PART 8—AMENDMENT OF STATE SERVICE SUPERANNUATION ACT 1972

Clause 37 provides for the amendment of the *State Service Superannuation Act 1972*.

Clause 38 omits section 2 in recognition of a new Commonwealth superannuation supervision regime. The requirement in the Act to comply with the superseded Commonwealth legislation will be replaced with the State agreeing under an inter-governmental agreement to meet Commonwealth retirement incomes policies.

Clauses 39 and *40* provides for non-policy administrative amendments to sections 5 and 12 arising from current drafting practices.

Clause 41 replaces section 15 in line with current drafting practice.

Clause 42 inserts section 18A to provide for the appointment of the Queensland Investment Corporation as the investment manager of the State Service Superannuation Fund. The QIC is to invest the Fund in accordance with the investment policies and objectives of the Trustees and to report to

the Trustees' on the QIC's performance. Where the Government determines that it is no longer appropriate that the QIC should continue to invest part or all of the Fund, its appointment can be terminated by the Governor in Council, in which case, the Trustees, with the approval of the Governor in Council, can appoint a new investment manager.

Clause 43 amends section 30E to discontinue the requirement to comply with superseded Commonwealth legislation and provides for the minimum benefit to be transferred to the Government Officers' Superannuation Fund (Gosuper) for preservation. As all State Service Scheme members are also members of Gosuper, this will consolidate their holdings and reduce the likelihood that benefits will become lost.

Clause 44 amends section 46A to provide for the Board to be able to charge interest on amounts overpaid where the overpayment has arisen through the person giving false or misleading information, or in other circumstances to be prescribed by regulation. The Board has to give the person the opportunity to repay the amount before levying interest.

Clause 45 omits Section 47A which referred to a defunct Commonwealth Government provision that certain pension amounts had to be commuted to a lump sum.

Clause 46 omits section 58 which currently deals with the right to access the Supreme Court for the settlement of disputes against the Trustees. In light of a unique Superannuation Complaints Tribunal (SCT) established by the Commonwealth Government, it is intended that beneficiaries under this scheme be allowed access to that Tribunal to provide them with an inexpensive review process consistent across the superannuation industry. As the Commonwealth Government will have to regulate to allow the SCT jurisdiction over this Scheme, the removal of the Supreme Court appeal will only occur (by proclamation) after Fund beneficiaries have been given access to the SCT.

This Clause also replaces section 59 to introduce consistent procedures across the major superannuation schemes for dealing with unclaimed benefits. The Trustees will manage unclaimed benefits taking into account the rights of beneficiaries to certain minimum amounts such as interest.

Clause 47 amends section 64B to provide for the Board to be able to charge interest on amounts overpaid where the overpayment has arisen through the person giving false or misleading information.

Clause 48 amends section 70 (3) as it is inconsistent with section 30E. Under Commonwealth legislation, a minimum superannuation benefit must be payable in all circumstances.

Clause 49 replaces section 71 and 72

Section 71, the regulation making power is rewritten and includes a provision that regulations may, for a limited time, amend scheme provisions to ensure the scheme is still treated as a complying superannuation scheme in terms of the Commonwealth Government's Superannuation Industry (Supervision) legislation. Whilst it is intended that this scheme be exempted from formal compliance with the Commonwealth legislation, at operational level the scheme will still comply through an inter-governmental agreement, and hence, provisions in the Act being amended may have to be made consistent with Commonwealth legislation from time to time. This need for consistency may require retrospective application in some cases.

Section 72 currently relates to offences being dealt with summarily and is provided for in the Acts Interpretation Act. A provision to allow the Board to approve forms is to be inserted.

PART 9—AMENDMENT OF SUPERANNUATION (GOVERNMENT AND OTHER EMPLOYEES) ACT 1988

Clause 50 provides for amendment to the *Superannuation (Government and Other Employees) Act 1988*.

Clause 51 replaces section 8 to provide that a person other than the chairman is appointed to the Board of Trustees for a maximum of 3 years. The chairman is an ex officio appointment. The amendment will allow Board members to be appointed on an individual basis rather than reconstituting the entire Board. This will avoid substantial changes in the membership at any one time and provide the continuity of some experienced members. The persons appointed for the purposes of this Board also serve as members of the Board of State Super and Q Super.

Clauses 52 and 53 replace section 18 and omit sections 19, 20 and 22 to

provide for the appointment of the Queensland Investment Corporation as the investment manager of the Government Officers Superannuation Fund (Gosuper). The QIC is to invest the Fund in accordance with the investment policies and objectives of the Trustees and to report to the Trustees' on the QIC's performance. Where the Government determines that it is no longer appropriate that the QIC should continue to invest part or all of the Fund, its appointment can be terminated by the Governor in Council, in which case, the Trustees, with the approval of the Governor in Council, can appoint a new investment manager.

Clause 54 inserts section 26A to introduce consistent procedures across the major superannuation schemes for dealing with unclaimed benefits. The Trustees will manage unclaimed benefits taking into account the rights of beneficiaries to certain minimum amounts such as interest.

Clauses 55 inserts section 34A to provide for membership of the Gosuper scheme. Currently, membership of Gosuper is dealt with under the Articles of the Scheme. As the membership provisions are of the nature of subordinate legislation, they should be provided for in the principal legislation.

The Minister will be able to approve persons who are and who are not to be members of Gosuper, providing that before the Minister excludes any person, the Minister will consult with the Board. As the notice is specified to be subordinate legislation, it will require tabling and be subject to disallowance by the Legislative Assembly.

Clause 56 omits section 36 which currently relates to offences being dealt with summarily and is provided for in the Acts Interpretation Act. Section 37 is now redundant and is also omitted by this clause.

PART 10—AMENDMENT OF SUPERANNUATION(PUBLIC EMPLOYEES PORTABILITY AND ACTS AMENDMENT) ACT 1985

Clause 57 provides for the amendment of the *Superannuation (Public Employees Portability and Acts Amendment) Act 1985*.

Clause 58 amends the title of the Act in accordance with current drafting practices.

PART 11—AMENDMENT OF SUPERANNUATION (STATE PUBLIC SECTOR) ACT 1990

Clause 59 provides for the amendment of the *Superannuation (State Public Sector) Act 1990*.

Clause 60 amends section 1.3 by omitting the definition of Queensland Treasury Corporation in consequence of amendments to section 3.2 by clause 62.

This clause also inserts the definition of “Government Superannuation Provision Fund” to clarify the existence of the Fund as provided in Clause 61.

Clause 61 declares that the Government Superannuation Provision Fund is part of the State Public Sector Superannuation Fund (Q Super). This provision is retrospective to 1 July 1991 and has arisen because this Fund was created to receive the amounts held in the Gosuper Fund in respect of those members who elected to transfer from State Super or Police Super at that time.

Clause 62 replaces section 3.2 to provide for the appointment of the Queensland Investment Corporation (QIC) as the investment manager of the Q Super Fund. The QIC is to invest the Fund in accordance with the investment policies and objectives of the Trustees and to report to the Trustees’ on the QIC’s performance. Where the Government determines that is no longer appropriate that the QIC should continue to invest part or all of the Fund, its appointment can be terminated by the Governor in Council, in which case, the Trustees, with the approval of the Governor in Council, can appoint a new investment manager.

Clause 63 replaces section 3.4 to provide for membership of the Q Super scheme.

Currently, membership of Q Super is approved by regulation. This amendment will allow the Minister to approve persons who are and who

are not to be members of Q Super, providing that before the Minister excludes any person, the Minister will consult with the Board. As the notice is specified to be subordinate legislation, it will require tabling and be subject to disallowance by the Legislative Assembly.

Clause 64 amends section 4.3 to provide for the Board to be able to charge interest on amounts overpaid where the overpayment has arisen through the person giving false or misleading information, or in other circumstances to be prescribed by regulation. The Board has to give the person the opportunity to repay the amount before levying interest.

Clause 65 omits section 4.7 which currently relates to offences being dealt with summarily and is provided for in the Acts Interpretation Act.

Clause 66 replaces section 4.9 to introduce consistent procedures across the major superannuation schemes for dealing with unclaimed benefits. The Trustees will manage unclaimed benefits taking into account the rights of beneficiaries to certain minimum amounts such as interest.

Clause 67 omits section 4.17 to remove a redundant provision.

Schedules 1 and 2 make minor consequential amendments to the Police Superannuation Acts of 1968 and 1974 of the following nature—

- to remove provisions relating to ages for retirement of other than 60 years;
- to remove redundant provisions;
- to conform with current drafting practices.