

Queensland



**SUPERANNUATION
LEGISLATION
AMENDMENT BILL 1995**

Queensland



**SUPERANNUATION LEGISLATION
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1995

A BILL

FOR

An Act to amend certain Acts about superannuation

Superannuation Legislation Amendment

The Parliament of Queensland enacts—

1

PART 1—PRELIMINARY

2

Short title

3

Clause **1.** This Act may be cited as the *Superannuation Legislation Amendment Act 1995*.

4

5

Commencement

6

Clause **2.(1)** Subject to subsections (2) and (3), this Act commences on a day to be fixed by proclamation.

7

8

(2) Sections 59, 60(2) and 61 are taken to have commenced on 1 July 1991.

9

10

(3) Sections 3, 4, and part 3 are taken to have commenced on 1 July 1992.

11

12

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

13

14

Act amended

15

Clause **3.** This part amends the *Governors’ Pensions Act 1977*.

16

Insertion of new s 4A

17

Clause **4.** After section 4—
insert—

18

19

Superannuation Legislation Amendment

‘Minimum benefit payable

‘**4A.(1)** Despite any other provision of this Act, a person who ceases to hold office under this Act is entitled to the minimum benefit (if any) decided by an actuary approved by the Minister.

‘**(2)** The minimum benefit must be paid to a superannuation or approved deposit fund nominated by the person.

‘**(3)** In this section—

“**minimum benefit**” means the amount of payment, pension or preserved benefit entitlement that is determined to avoid payment of the superannuation guarantee charge.

“**superannuation guarantee charge**” means the charge imposed by the *Superannuation Guarantee Charge Act 1992* (Cwlth).’.

Amendment of s 5 (Reduction of amount where another pension payable)

Clause **5.** Section 5(2)(a) to (c)—

omit, insert—

‘(a) the *Repatriation Act 1920* (Cwlth); or

(b) the *Social Services Act 1947* (Cwlth); or

(c) another Act of the Commonwealth, the State or another State prescribed by regulation to be an Act for this section.’.

Amendment of s 6 (Appropriation)

Clause **6.** Section 6(b), ‘Revenue’—

omit.

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

	Act amended	3
Clause	7. This part amends the <i>Judges (Pensions and Long Leave) Act 1957</i> .	4
	Insertion of new s 2C	5
Clause	8. After section 2B— <i>insert—</i>	6 7
	‘Minimum benefit payable	8
	‘2C.(1) Despite any other provision of this Act, a Judge who ceases to hold office is entitled to the minimum benefit (if any) decided by an actuary approved by the Minister.	9 10 11
	‘(2) The minimum benefit must be paid to a superannuation or approved deposit fund nominated by the Judge.	12 13
	‘(3) In this section—	14
	“ minimum benefit ” means the amount of payment, pension or preserved benefit entitlement that is determined to avoid payment of the superannuation guarantee charge.	15 16 17
	“ superannuation guarantee charge ” means the charge imposed by the <i>Superannuation Guarantee Charge Act 1992</i> (Cwlth).’.	18 19

**PART 4—AMENDMENT OF PARLIAMENTARY
CONTRIBUTORY SUPERANNUATION ACT 1970**

	Act amended	22
Clause	9. This part amends the <i>Parliamentary Contributory Superannuation Act 1970</i> .	23 24

Superannuation Legislation Amendment

	Omission of s 2 (Act to comply with prescribed standards)	1
Clause	10. Section 2—	2
	<i>omit.</i>	3
	Amendment of s 6 (Parliamentary Contributory Superannuation Fund)	4
		5
Clause	11. Section 6(3)—	6
	<i>omit.</i>	7
	Replacement of s 12 (Investment of Fund)	8
Clause	12. Section 12—	9
	<i>omit, insert—</i>	10
	‘Investment of Fund	11
	‘ 12.(1) Queensland Investment Corporation (“ QIC ”) is appointed investment manager of the Fund.	12 13
	‘ (2) The trustees must establish investment policies and objectives for the Fund.	14 15
	‘ (3) The investment manager must operate under the investment policies and objectives.	16 17
	‘ (4) The investment manager must give the trustees or their agent all necessary information to enable them to monitor the investment manager’s performance.	18 19 20
	‘ (5) If the Governor in Council is satisfied it is appropriate for another investment manager to be appointed for the Fund or a stated part of the Fund in the interests of the trustees’ fiduciary responsibilities or the members of the Fund generally, the Governor in Council may, by regulation—	21 22 23 24 25
	(a) revoke QIC’s appointment as investment manager in whole or in part from a stated date; and	26 27
	(b) make provision for anything necessary to secure the Fund.	28
	‘ (6) If QIC’s appointment is revoked, the trustees may appoint a new	29

Superannuation Legislation Amendment

investment manager of the Fund, or a stated part of the Fund, with the Governor in Council's approval. 1
2

'Fund's income not subject to tax' 3

'12A. The income of the Fund is not subject to tax imposed by an Act.' 4

Amendment of s 19 (Pension on retirement on ground of ill-health) 5

Clause 13. Section 19— 6

insert— 7

'(5) Despite section 17(1), the minimum amount of pension payable to a member under this section is 50% of the member's basic salary.' 8
9

Amendment of s 25B (Minimum benefit payable) 10

Clause 14. Section 25B(2)— 11

omit. 12

Replacement of s 34 (Settlement of disputes) 13

Clause 15. Section 34— 14

omit, insert— 15

'Unclaimed benefits' 16

'34.(1) This section applies if a benefit payable under this Act is not claimed by a person entitled to it (the "beneficiary") within 6 months after it becomes payable. 17
18
19

'(2) The trustees must keep the benefit in the Fund for the beneficiary. 20

'(3) The trustees may pay a person the benefit only if the trustees are satisfied the person is the beneficiary. 21
22

'(4) Payment of a benefit to a person (the "first claimant") under this section releases the trustees from the obligation to pay another person (a "subsequent claimant") a further benefit from the Fund in relation to a member. 23
24
25
26

Superannuation Legislation Amendment

‘(5) Subsection (4) does not prevent the subsequent claimant from claiming the amount of the value of the benefit from the first claimant. 1
2

‘(6) In this section— 3

“benefit” includes interest payable on the benefit at the rate decided by the trustees.’. 4
5

Replacement of ss 35B and 36 6

Clause 16. Sections 35B and 36— 7
omit, insert— 8

‘Regulation making power 9

‘36.(1) The Governor in Council may make regulations under this Act. 10

‘(2) To ensure the Fund is, or continues to be, a complying superannuation fund under the *Superannuation Industry (Supervision) Act 1993* (Cwlth), a regulation may change the application of this Act to the Fund. 11
12
13
14

‘(3) For subsection (2), a regulation may be given retrospective operation. 15
16

‘(4) A regulation made under subsection (2) expires 1 year after it is made.’. 17
18

**PART 5—AMENDMENT OF POLICE 19
SUPERANNUATION ACT 1968 20**

Act amended 21

Clause 17. This part and schedule 1 amend the *Police Superannuation Act 1968*. 22

Amendment of s 4 (Interpretation) 23

Clause 18. Section 4(1), definition “age for retirement”— 24

Superannuation Legislation Amendment

	<i>omit, insert—</i>	1
	‘ “age for retirement” of a member of the police force means 60.’	2
	Omission of s 76 (Settlement of disputes)	3
Clause	19. Section 76—	4
	<i>omit.</i>	5
	Replacements of ss 80B and 81	6
Clause	20. Sections 80B and 81—	7
	<i>omit, insert—</i>	8
	‘Regulation making power	9
	‘81.(1) The Governor in Council may make regulations under this Act.	10
	‘(2) A regulation may be made about any of the following matters—	11
	(a) for contributors or persons who have retired because of incapacity—	12
	(i) the cancellation or suspension of incapacity benefits or other payments; and	14
	(ii) conditions about the resumption of payments of contribution and the making of additional units of benefit on re-employment;	16
	(b) if a member of the police force may make an election and this Act does not state the time within which it may be made—the time within which it must be made and the conditions on which it may be made;	19
	(c) the conduct of the business of the Board, the procedure at meetings, and the powers and duties of the chairperson;	23
	(d) how benefits are paid;	25
	(e) how accounts are kept;	26
	(f) the duties of the manager and other officers appointed under this Act;	27
		28

Superannuation Legislation Amendment

(g) payments by contributors absent on leave without salary;	1
(h) the rates of contributions payable;	2
(i) the amounts of annuity benefit, incapacity benefit and assurance benefit payable;	3 4
(j) the amounts of an allowance, pension or other amount payable under the repealed provisions;	5 6
(k) the surrender values of an allowance, pension or other amount payable under the repealed provisions;	7 8
(l) whether a contributor or other person receiving an allowance, pension or other amount payable under the repealed provisions has been, is or may become a contributor.	9 10 11
‘(3) A regulation may create offences and prescribe penalties of not more than 2 penalty units for each offence.	12 13
‘(4) To ensure the Fund is, or continues to be, a complying superannuation fund under the <i>Superannuation Industry (Supervision) Act 1993</i> (Cwlth), a regulation may change the application of this Act to the Fund.	14 15 16 17
‘(5) For subsection (4), a regulation may be given retrospective operation.	18 19
‘(6) A regulation made under subsection (4) expires 1 year after it is made.	20 21
‘ Board may approve forms	22
‘ 82. The Board may approve forms for use under this Act.’	23

**PART 6—AMENDMENT OF POLICE
SUPERANNUATION ACT 1974**

	Act amended	3
Clause	21. This part and schedule 2 amend the <i>Police Superannuation Act 1974</i> .	4
	Omission of s 2 (Act to comply with prescribed standards)	5
Clause	22. Section 2— <i>omit.</i>	6 7
	Amendment of s 4 (Interpretation)	8
Clause	23. Section 4(1), definition “ age for retirement ”— <i>omit, insert—</i> ‘ “age for retirement” of a member means 60.’.	9 10 11
	Amendment of s 18 (The Fund)	12
Clause	24. Section 18(4) and (5)— <i>omit.</i>	13 14
	Insertion of new s 18A	15
Clause	25. After section 18— <i>insert—</i>	16 17
	‘Investment of Fund	18
	‘ 18A.(1) Queensland Investment Corporation (“ QIC ”) is appointed investment manager of the Fund.	19 20
	‘ (2) The Board must establish investment policies and objectives for the Fund.	21 22
	‘ (3) The investment manager must operate under the investment policies and objectives.	23 24

Superannuation Legislation Amendment

‘(4) The investment manager must give the Board or its agent all necessary information to enable them to monitor the investment manager’s performance. 1
2
3

‘(5) If the Governor in Council is satisfied it is appropriate for another investment manager to be appointed for the Fund or a stated part of the Fund in the interests of the Board’s fiduciary responsibilities or the members of the Fund generally, the Governor in Council may, by regulation— 4
5
6
7
8

(a) revoke QIC’s appointment as investment manager in whole or in part from a stated date; and 9
10

(b) make provision for anything necessary to secure the Fund. 11

‘(6) If QIC’s appointment is revoked, the Board may appoint a new investment manager of the Fund, or a stated part of the Fund, with the Governor in Council’s approval.’. 12
13
14

Amendment of s 28B (Minimum benefit payable) 15

Clause 26. Section 28B(3)— 16
omit, insert— 17

‘(3) The minimum benefit must be paid to the Government Officers’ Superannuation Fund in the person’s name.’. 18
19

Amendment of s 33 (Refund of contributions) 20

Clause 27. Section 33(1)— 21
insert— 22

‘(d) termination of employment for incapacity, but the Board is not satisfied the incapacity has made the contributor permanently unfit to discharge efficiently or permanently incapable of discharging efficiently the duties of the contributor’s office;’. 23
24
25
26

Replacement of ss 54 and 55 27

Clause 28. Sections 54 and 55— 28
omit, insert— 29

Superannuation Legislation Amendment

	‘Unclaimed benefits	1
	‘55.(1) This section applies if a benefit payable under this Act is not claimed by a person entitled to it (the “beneficiary”) within 6 months after it becomes payable.	2 3 4
	‘(2) The Board must keep the benefit in the fund for the beneficiary.	5
	‘(3) The Board may pay a person the benefit only if the Board is satisfied the person is the beneficiary.	6 7
	‘(4) Payment of a benefit to a person (the “first claimant”) under this section releases the Board from the obligation to pay another person (a “subsequent claimant”) a further benefit from the fund in relation to a member.	8 9 10 11
	‘(5) Subsection (4) does not prevent the subsequent claimant from claiming the amount of the value of the benefit from the first claimant.	12 13
	‘(6) In this section—	14
	“benefit” includes interest payable on the benefit at the rate decided by the Board.’.	15 16
	 Amendment of s 66 (False declarations)	 17
Clause	29. Section 66(3), ‘and he is entitled to no other benefit under this Act’— <i>omit.</i>	18 19
	 Replacement of ss 66B–68	 20
Clause	30. Sections 66B to 68— <i>omit, insert—</i>	21 22
	 ‘Regulation making power	 23
	‘67.(1) The Governor in Council may make regulations under this Act.	24
	‘(2) A regulation may be made about any of the following matters—	25
	(a) how benefits are to be paid;	26
	(b) the duties of the manager and other officers appointed under this Act;	27 28

Superannuation Legislation Amendment

(c) payments by contributors absent on leave without salary. 1

‘(3) A regulation may create offences and prescribe penalties of not more than 2 penalty units for each offence. 2
3

‘(4) To ensure the Fund is, or continues to be, a complying superannuation fund under the *Superannuation Industry (Supervision) Act 1993* (Cwlth), a regulation may change the application of this Act to the Fund. 4
5
6
7

‘(5) For subsection (4), a regulation may be given retrospective operation. 8
9

‘(6) A regulation made under subsection (4) expires 1 year after it is made. 10
11

‘Board may approve forms 12

‘68. The Board may approve forms for use under this Act.’. 13

**PART 7—AMENDMENT OF PUBLIC SERVICE 14
SUPERANNUATION ACT 1958 15**

Act amended 16

Clause **31.** This part amends the *Public Service Superannuation Act 1958*. 17

Amendment of s 4 (Interpretation) 18

Clause **32.(1)** Section 4(1), definition “**officer**”, ‘pursuant to an order in council’— 19
20

omit, insert— 21

‘under a regulation’. 22

(2) Section 4(1), definition “**officer**”, ‘(who is hereby thereunto authorised) by order in council’— 23
24

Superannuation Legislation Amendment

	<i>omit, insert—</i>	1
	‘under a regulation’.	2
	Omission of s 5 (Administration)	3
Clause	33. Section 5—	4
	<i>omit.</i>	5
	Omission of s 75 (University of Queensland)	6
Clause	34. Section 75—	7
	<i>omit.</i>	8
	Omission of s 80 (Settlement of disputes)	9
Clause	35. Section 80—	10
	<i>omit.</i>	11
	Replacement of ss 85B–87	12
Clause	36. Sections 85B to 87—	13
	<i>omit, insert—</i>	14
	‘Regulation making power	15
	‘ 86.(1) The Governor in Council may make regulations under this Act.	16
	‘ (2) A regulation may be made about any of the following matters—	17
	(a) for contributors or persons who have retired because of incapacity—	18
	(i) the cancellation or suspension of incapacity benefits or other payments; and	19
	(ii) conditions about the resumption of payments of contribution and the making of additional units of benefit on re-employment;	20 21 22 23 24
	(b) if an officer may make an election and this Act does not state the	25

Superannuation Legislation Amendment

time within which it may be made—the time within which it must be made and the conditions on which it may be made;	1 2
(c) the conduct of the business of the Board, the procedure at meetings, and the powers and duties of the chairperson;	3 4
(d) how benefits are paid;	5
(e) how accounts are kept;	6
(f) the duties of the manager and other officers appointed under this Act;	7 8
(g) payments by contributors absent on leave without salary;	9
(h) the rates of contributions payable;	10
(i) the amounts of annuity benefit, incapacity benefit and assurance benefit payable;	11 12
(j) the amounts of an allowance, pension or other amount payable under the repealed Acts;	13 14
(k) the surrender values of an allowance, pension or other amount payable under the repealed Acts;	15 16
(l) whether a contributor or other person receiving an allowance, pension or other amount payable under the repealed Acts has been, is or may become a contributor.	17 18 19
‘(3) A regulation may create offences and prescribe penalties of not more than 2 penalty units for each offence.	20 21
‘(4) To ensure the Fund is, or continues to be, a complying superannuation fund under the <i>Superannuation Industry (Supervision) Act 1993</i> (Cwlth), a regulation may change the application of this Act to the Fund.	22 23 24 25
‘(5) For subsection (4), a regulation may be given retrospective operation.	26 27
‘(6) A regulation made under subsection (4) expires 1 year after it is made.	28 29

‘Board may approve forms

1

‘87. The Board may approve forms for use under this Act.’

2

**PART 8—AMENDMENT OF STATE SERVICE
SUPERANNUATION ACT 1972**

3

4

Act amended

5

Clause 37. This part amends the *State Service Superannuation Act 1972*.

6

Omission of s 2 (Act to comply with prescribed standards)

7

Clause 38. Section 2—

8

omit.

9

Omission of s 5 (Administration)

10

Clause 39. Section 5—

11

omit.

12

Replacement of s 12 (Remuneration)

13

Clause 40. Section 12—

14

omit, insert—

15

‘Remuneration

16

‘12. A member of the Board is entitled to be paid the fees and allowances decided by the Governor in Council.’

17

18

Replacement of s 15 (Delegation)

19

Clause 41. Section 15—

20

omit, insert—

21

Superannuation Legislation Amendment

‘Delegation by Board

‘15. The Board may delegate its powers under this Act to—

- (a) a Board member or officer of the Board; or
- (b) an officer of the public service.’.

Insertion of new s 18A

Clause 42. After section 18—

insert—

‘Investment of Fund

‘18A.(1) Queensland Investment Corporation (“QIC”) is appointed investment manager of the Fund.

‘(2) The Board must establish investment policies and objectives for the Fund.

‘(3) The investment manager must operate under the investment policies and objectives.

‘(4) The investment manager must give the Board or its agent all necessary information to enable them to monitor the investment manager’s performance.

‘(5) If the Governor in Council is satisfied it is appropriate for another investment manager to be appointed for the Fund or a stated part of the Fund in the interests of the Board’s fiduciary responsibilities or the members of the Fund generally, the Governor in Council may, by regulation—

- (a) revoke QIC’s appointment as investment manager in whole or in part from a stated date; and
- (b) make provision for anything necessary to secure the Fund.

‘(6) If QIC’s appointment is revoked, the Board may appoint a new investment manager of the Fund, or a stated part of the Fund, with the Governor in Council’s approval.’.

	Amendment of s 30E (Minimum benefit payable)	1
Clause	43. Section 30E(3)—	2
	<i>omit, insert—</i>	3
	‘(3) The minimum benefit must be paid to the Government Officers’ Superannuation Fund in the person’s name.’	4 5
	Amendment of s 46A (Recovery of overpayments)	6
Clause	44. Section 46A—	7
	<i>insert—</i>	8
	‘(2) The Board may also deduct interest on the overpayment from an amount that may become payable to the person under this Act if the overpayment has been made—	9 10 11
	(a) because the contributor or person receiving the payment gave false or misleading information to the Board; or	12 13
	(b) in circumstances prescribed under a regulation.	14
	‘(3) However, the Board may deduct interest on the overpayment only if the Board gives written notice to the person—	15 16
	(a) stating the amount of the overpayment; and	17
	(b) requiring the person to pay the amount before a stated date (at least 30 days after receiving the notice); and	18 19
	(c) stating that if the person does not pay the amount before the stated date, the Board may deduct the amount together with interest at a stated rate from an amount that may become payable to the person under this Act.	20 21 22 23
	‘(4) The rate of interest is to be decided by the Board but must not be more than the rate prescribed under a regulation.	24 25
	‘(5) Interest on the amount is payable from the stated date.	26
	‘(6) In subsection (2)—	27
	“false or misleading information” means information that the person giving it—	28 29
	(a) knows is false or misleading in a material particular; or	30

Superannuation Legislation Amendment

- (b) has omitted something from it, knowing the omission makes the information misleading in a material particular.’. 1
2

Omission of s 47A (Mandatory commutation) 3

- Clause 45. Section 47A— 4
omit. 5

Replacement of ss 58 and 59 6

- Clause 46. Sections 58 and 59— 7
omit, insert— 8

‘Unclaimed benefits’ 9

‘59.(1) This section applies if a benefit payable under this Act is not claimed by a person entitled to it (the “**beneficiary**”) within 6 months after it becomes payable. 10
11

‘(2) The Board must keep the benefit in the fund for the beneficiary. 13

‘(3) The Board may pay a person the benefit only if the Board is satisfied the person is the beneficiary. 14
15

‘(4) Payment of a benefit to a person (the “**first claimant**”) under this section releases the Board from the obligation to pay another person (a “**subsequent claimant**”) a further benefit from the fund in relation to a member. 16
17
18
19

‘(5) Subsection (4) does not prevent the subsequent claimant from claiming the amount of the value of the benefit from the first claimant. 20
21

‘(6) In this section— 22

“**benefit**” includes interest payable on the benefit at the rate decided by the Board.’. 23
24

**Amendment of s 64B (Rectification of contributor’s status falsely induced) 25
26**

- Clause 47. Section 64B— 27
insert— 28

Superannuation Legislation Amendment

‘(4B) The Board may also deduct interest on the amount to which the contributor was not entitled from an amount that becomes payable under this Act to or on account of the contributor at a rate decided by the Board that is not more than the rate prescribed under a regulation.’.

Amendment of s 70 (False declarations)

Clause 48. Section 70(3), ‘and the contributor is entitled to no other benefit under this Act’—
omit.

Replacement of ss 71 and 72

Clause 49. Sections 71 and 72—
omit, insert—

‘Regulation making power

‘71.(1) The Governor in Council may make regulations under this Act.

‘(2) A regulation may be made about any of the following matters—

(a) for contributors or persons who have retired because of incapacity—

(i) the cancellation or suspension of incapacity pension or other payments; and

(ii) conditions about the resumption of payments of contribution and additional benefits on re-employment;

(b) if an officer may make an election and this Act does not state the time within which it may be made—the time within which it may be made and the conditions on which it may be made;

(c) how benefits are paid;

(d) how accounts are kept;

(e) the duties of the manager and other officers appointed under this Act;

(f) payments by contributors absent on leave without salary.

‘(3) A regulation may create offences and prescribe penalties of not more

Superannuation Legislation Amendment

than 2 penalty units for each offence. 1

‘(4) To ensure the Fund is, or continues to be, a complying 2
superannuation fund under the *Superannuation Industry (Supervision) Act* 3
1993 (Cwlth), a regulation may change the application of this Act to the 4
Fund. 5

‘(5) For subsection (4), a regulation may be given retrospective 6
operation. 7

‘(6) A regulation made under subsection (4) expires 1 year after it is 8
made. 9

‘Board may approve forms 10

‘72. The Board may approve forms for use under this Act.’. 11

**PART 9—AMENDMENT OF SUPERANNUATION 12
(GOVERNMENT AND OTHER EMPLOYEES) ACT 13
1988 14**

Act amended 15

Clause **50.** This part amends the *Superannuation (Government and Other 16
Employees) Act 1988.* 17

Replacement of s 8 (Term of appointment) 18

Clause **51.** Section 8— 19
omit, insert— 20

‘Duration of appointment 21

‘8. An appointment as a member of the Board (other than the 22
chairperson) is for a maximum of 3 years.’. 23

Superannuation Legislation Amendment

	Replacement of ss 18–20	1
Clause	52. Sections 18 to 20—	2
	<i>omit, insert—</i>	3
	‘Investment of fund	4
	‘ 18.(1) Queensland Investment Corporation (“ QIC ”) is appointed investment manager of the fund.	5 6
	‘ (2) The Board must establish investment policies and objectives for the Fund.	7 8
	‘ (3) The investment manager must operate under the investment policies and objectives.	9 10
	‘ (4) The investment manager must give the Board or its agent all necessary information to enable them to monitor the investment manager’s performance.	11 12 13
	‘ (5) If the Governor in Council is satisfied it is appropriate for another investment manager to be appointed for the fund or a stated part of the fund in the interests of the Board’s fiduciary responsibilities or the members of the fund generally, the Governor in Council may, by regulation—	14 15 16 17
	(a) revoke QIC’s appointment as investment manager in whole or in part from a stated date; and	18 19
	(b) make provision for anything necessary to secure the fund.	20
	‘ (6) If QIC’s appointment is revoked, the Board may appoint a new investment manager of the fund, or a stated part of the fund, with the Governor in Council’s approval.’	21 22 23
	Omission of s 22 (Investment strategy and policy)	24
Clause	53. Section 22—	25
	<i>omit.</i>	26
	Insertion of new s 26A	27
Clause	54. After section 26—	28
	<i>insert—</i>	29

Superannuation Legislation Amendment

	‘Unclaimed benefits	1
	‘26A.(1) This section applies if a benefit payable under this Act is not claimed by a person entitled to it (the “beneficiary”) within 6 months after it becomes payable.	2 3 4
	‘(2) The Board must keep the benefit in the fund for the beneficiary.	5
	‘(3) The Board may pay a person the benefit only if the Board is satisfied the person is the beneficiary.	6 7
	‘(4) Payment of a benefit to a person (the “first claimant”) under this section releases the Board from the obligation to pay another person (a “subsequent claimant”) a further benefit from the fund in relation to a member.	8 9 10 11
	‘(5) Subsection (4) does not prevent the subsequent claimant from claiming the amount of the value of the benefit from the first claimant.	12 13
	‘(6) In this section—	14
	“benefit” includes interest payable on the benefit at the rate decided by the Board.’.	15 16
	Insertion of new s 34A	17
Clause	55. After section 34—	18
	<i>insert—</i>	19
	‘Membership of scheme	20
	‘34A.(1) The Minister may, by written notice, declare that—	21
	(a) a person or member of a class of person who is employed by or under the State is approved to be a member of the scheme; or	22 23
	(b) a person or member of a class of person is excluded from being a member of the scheme.	24 25
	‘(2) Before the Minister makes a notice under subsection (1)(b), the Minister must consult with the Board.	26 27
	‘(3) A notice made under subsection (1) is subordinate legislation.’.	28

Superannuation Legislation Amendment

	Omission of ss 36 and 37	1
Clause	56. Section 36 and 37—	2
	<i>omit.</i>	3
	 PART 10—AMENDMENT OF SUPERANNUATION (PUBLIC EMPLOYEES PORTABILITY AND ACTS AMENDMENT) ACT 1985	 4 5 6
	Act amended	7
Clause	57. This part amends the <i>Superannuation (Public Employees Portability and Acts Amendment) Act 1985</i> .	8 9
	Replacement of s 1 (Short title)	10
Clause	58. Section 1—	11
	<i>omit, insert—</i>	12
	‘Short title	13
	‘1. This Act may be cited as the <i>Superannuation (Public Employees Portability) Act 1985</i> .’.	14 15
	 PART 11—AMENDMENT OF SUPERANNUATION (STATE PUBLIC SECTOR) ACT 1990	 16 17
	Act amended	18
Clause	59. This part amends the <i>Superannuation (State Public Sector) Act 1990</i> .	19

Superannuation Legislation Amendment

	Amendment of s 1.3 (Interpretation)	1
Clause	60.(1) Section 1.3(1), definition “ Queensland Treasury Corporation ”—	2
	<i>omit.</i>	3
	<i>omit.</i>	4
	(2) Section 1.3(1)—	5
	<i>insert—</i>	6
	‘ “Government Superannuation Provision Fund” means the account established to hold amounts transferred to the fund because a person has elected under the <i>State Service Superannuation Act 1972</i> or the <i>Police Superannuation Act 1974</i> to become a member of the scheme.’.	7
		8
		9
		10
	Amendment of s 3.1 (Establishment of fund)	11
Clause	61. Section 3.1—	12
	<i>insert—</i>	13
	‘ (2) To remove any doubt, it is declared that the Government Superannuation Provision Fund forms part of the assets of the fund.’.	14
		15
	Replacement of s 3.2 (Investment of fund)	16
Clause	62. Section 3.2—	17
	<i>omit, insert—</i>	18
	‘Investment of fund	19
	‘ 3.2.(1) Queensland Investment Corporation (“ QIC ”) is appointed investment manager of the fund.	20
		21
	‘ (2) The Board must establish investment policies and objectives for the fund.	22
		23
	‘ (3) The investment manager must operate under the investment policies and objectives.	24
		25
	‘ (4) The investment manager must give the Board or its agent all necessary information to enable them to monitor the investment manager’s performance.	26
		27
		28
	‘ (5) If the Governor in Council is satisfied it is appropriate for another	29

Superannuation Legislation Amendment

investment manager to be appointed for the fund or a stated part of the fund in the interests of the Board's fiduciary responsibilities or the members of the fund generally, the Governor in Council may, by regulation—

(a) revoke QIC's appointment as investment manager in whole or in part from a stated date; and

(b) make provision for anything necessary to secure the fund.

'(6) If QIC's appointment is revoked, the Board may appoint a new investment manager of the fund, or a stated part of the fund, with the Governor in Council's approval.'

Replacement of s 3.4 (Membership of scheme)

Clause **63.** Section 3.4—

omit, insert—

'Membership of scheme

'3.4(1) The Minister may, by written notice, declare that a person or member of a class of person who is a member or employee of, or engaged by, a unit of the State public sector is eligible for membership of the scheme.

'(2) The notice must declare whether membership of the scheme is compulsory or discretionary and the conditions (if any) applying to the membership.

'(3) If there is any doubt that a person is a member or employee of, or engaged by a unit of the State public sector, the Governor in Council may, by regulation, declare whether the person is or is not a member or employee of, or engaged by, a unit of the State public sector.

'(4) The Minister may, by written notice, declare that a person or member of a class of person who is a member or employee of, or engaged by, a unit of the State public sector is excepted from this Act.

'(5) Before the Minister makes a notice under subsection (4), the Minister must consult with the Board.

'(6) A notice made under subsection (1) or (4) is subordinate legislation.'

	Amendment of s 4.3 (Recovery of overpayments)	1
Clause	64. Section 4.3—	2
	<i>insert—</i>	3
	‘(3) The Board may also deduct interest on the overpayment from the person’s entitlement to a further payment from the fund if the overpayment has been made—	4 5 6
	(a) because the member or person receiving the payment gave false or misleading information to the Board; or	7 8
	(b) in circumstances prescribed under the deed.	9
	‘(4) However, the Board may deduct interest on the overpayment only if the Board gives written notice to the person—	10 11
	(a) stating the amount of the overpayment; and	12
	(b) requiring the person to pay the amount before a stated date (at least 30 days after receiving the notice); and	13 14
	(c) stating that if the person does not pay the amount before the stated date, the Board may deduct the amount together with interest at a stated rate from the person’s entitlement to a further payment from the fund.	15 16 17 18
	‘(5) The rate of interest is to be decided by the Board but must not be more than the rate prescribed under a regulation.	19 20
	‘(6) Interest on the amount is payable from the stated date.	21
	‘(7) In subsection (3)—	22
	“false or misleading information” means information that the person giving it—	23 24
	(a) knows is false or misleading in a material particular; or	25
	(b) has omitted something from it, knowing the omission makes the information misleading in a material particular.’.	26 27
	Omission of s 4.7 (Offender to be punished summarily)	28
Clause	65. Section 4.7—	29
	<i>omit.</i>	30

	Replacement of s 4.9 (Unclaimed benefits)	1
Clause	66. Section 4.9—	2
	<i>omit, insert—</i>	3
	‘Unclaimed benefits	4
	‘4.9(1) This section applies if a benefit payable under this Act is not claimed by a person entitled to it (the “beneficiary”) within 6 months after it becomes payable.	5
		6
		7
	‘(2) The Board must keep the benefit in the fund for the beneficiary.	8
	‘(3) The Board may pay a person the benefit only if the Board is satisfied the person is the beneficiary.	9
		10
	‘(4) Payment of a benefit to a person (the “first claimant”) under this section releases the Board from the obligation to pay another person (a “subsequent claimant”) a further benefit from the fund in relation to a member.	11
		12
		13
		14
	‘(5) Subsection (4) does not prevent the subsequent claimant from claiming the amount of the value of the benefit from the first claimant.	15
		16
	‘(6) In this section—	17
	“benefit” includes interest payable on the benefit at the rate decided by the Board.’.	18
		19
	Omission of s 4.17 (Saving of existing orders in council)	20
Clause	67. Section 4.17—	21
	<i>omit.</i>	22
		23

SCHEDULE 1**MINOR AND CONSEQUENTIAL AMENDMENTS OF
POLICE SUPERANNUATION ACT 1968**

section 17 of the Act

1. Section 5—*omit.***2. Section 25—***omit.***3. Section 30(1), ‘Except as prescribed by section 25, a’—***omit, insert—*

‘A’.

4. Section 31(6) and (8), ‘and for’ to ‘years’—*omit.***5. Section 31(11) and (12)—***omit.***6. Section 31(15)(b), ‘or,’ to ‘13%’—***omit.*

7. Section 32(3)(a), ‘in the case of a member of the Police Force the age for retirement of whom is 60 years—’—	1
<i>omit.</i>	2
8. Section 32(3)(b)—	3
<i>omit.</i>	4
9. Section 36(2), ‘Revenue’—	5
<i>omit.</i>	6
10. Section 37(3)—	7
<i>omit.</i>	8
11. Section 38(3), ‘whose age for retirement is 60 years’—	9
<i>omit.</i>	10
12. Section 38(3A) and (3B)—	11
<i>omit.</i>	12
13. Section 41(2)(c), ‘(pursuant to Division 5A or Part 5, Division 3A)’—	13
<i>omit.</i>	14
14. Section 42(1)(a) and (b)—	15
<i>omit, insert—</i>	16
‘(a) if a contributor dies in service before turning 55—under schedule 4;	17
’	18
(b) if a contributor dies in service on or after turning 55 but before turning 60—under schedule 4C.’.	19
	20
	21
	22

15. Section 42(1)(d)(i), (ii) and (iii)—*omit, insert—*

$$'A = \frac{B \times C \times \left(1 - \frac{t}{40}\right) \times \frac{K}{100}}{D},$$

16. Section 42B(2)(b)(i), (ii) and (iii)—*omit, insert—*

$$'R = \frac{2.56 \times A \times \left(1 - \frac{t}{40}\right) \times \frac{K}{100}}{B},$$

17. Section 47B(1)(c)—*omit.***18. Section 58(3), ‘in the case of a member of the Police Force whose age for retirement is 60 years’—***omit.***19. Section 58(4) and (5)—***omit.***20. Section 58(6A), ‘such’ to ‘case’—***omit, insert—*

‘subsection (6B) or (6E)’.

21. Section 58(6B), ‘in the case of a member of the Police Force whose age for retirement is 60 years’—	1
<i>omit.</i>	2
	3
22. Section 58(6C) and (6D)—	4
<i>omit.</i>	5
23. Section 59(1)(b)—	6
<i>omit, insert—</i>	7
‘(b) the number of units of benefits the amount that the contributor is required to contribute under section 58(3) would provide on 7 July 1969 according to the appropriate table of contributions in schedule 2;’.	8
	9
	10
	11
24. Section 59(2), “Where’ to ‘section 58(4)(a);’—	12
<i>omit, insert—</i>	13
‘If the amount a contributor is required to contribute to the Fund under section 58(3) from 7 July 1969 provides, according to the appropriate table of contributions in schedule 2,’.	14
	15
	16
25. Section 59(3)(b)—	17
<i>omit, insert—</i>	18
‘(b) the number of units of benefits the amount that the contributor is required to contribute to the Fund under section 58(3) would provide on 7 July 1969 according to the appropriate table of contributions in schedule 2.’.	19
	20
	21
	22
26. Part 5, division 3A—	23
<i>omit.</i>	24

27. Section 79A(2)—	1
<i>omit.</i>	2
28. Schedule 4, heading—	3
<i>omit, insert—</i>	4
‘VALUE OF A UNIT OF ASSURANCE FOR	5
CONTRIBUTORS WHO DIE BEFORE TURNING 55’.	6
29. Schedules 4A and 4B—	7
<i>omit.</i>	8
30. Schedule 4C, heading—	9
<i>omit, insert—</i>	10
‘VALUE OF A UNIT OF ASSURANCE FOR	11
CONTRIBUTORS WHO DIE ON OR AFTER	12
TURNING 55 BUT BEFORE TURNING 66’.	13
31. Schedules 4D and 4E—	14
<i>omit.</i>	15
	16

SCHEDULE 2**MINOR AND CONSEQUENTIAL AMENDMENTS OF
POLICE SUPERANNUATION ACT 1974**

section 21 of the Act

1. Section 4(1), definition “member”, paragraph (b), ‘Order in Council’—*omit, insert—*

‘regulation’.

2. Section 5—*omit.***3. Section 12—***omit, insert—***‘Remuneration****‘12.** A member of the Board is entitled to be paid the fees and allowances decided by the Governor in Council.’.**4. Section 24(4), ‘will not—’ to ‘amount to 40 years,’—***omit, insert—*

‘will not amount to 40 years,’.

5. Section 24(4), ‘but not exceeding—’ to ‘maximum of 40 years,’—*omit, insert—*

‘but not exceeding 40 years,’.

- 6. Section 24(4A), ‘will not—’ to ‘amount to 40 years,’—** 1
omit, insert— 2
‘will not amount to 40 years,’. 3
- 7. Section 24(4A), ‘not exceeding—’ to ‘maximum of 40 years,’—** 4
omit, insert— 5
‘not exceeding 40 years,’. 6
- 8. Section 24(5A)—** 7
omit. 8
- 9. Section 25(4)(a) and (b), ‘whose age for retirement is sixty years’—** 9
omit. 10
- 10. Section 25(4)(c) and (d)—** 11
omit. 12
- 11. Section 25(5) and (6)—** 13
omit. 14
- 12. Section 25(8)—** 15
omit, insert— 16
‘(8) For section 24, the prescribed time is 2 months after a member becomes a contributor.’. 17
18
- 13. Section 26(b)—** 19
omit, insert— 20
‘(b) if, under paragraph (a), the contributor’s length of service as a 21

member is more than 40 years—the contributor’s length of service is taken to be 40 years;’.	1 2
14. Section 27(2), ‘whose age for retirement is 60 years’—	3
<i>omit.</i>	4
15. Section 27(2a) and (3)—	5
<i>omit.</i>	6
16. Section 27(5) and (6), ‘(whose age for retirement is sixty years)’—	7
<i>omit.</i>	8
17. Section 27(6A), ‘whose age for retirement is 60 years’—	9
<i>omit.</i>	10
18. Section 27 (6AB) and (6AC)—	11
<i>omit.</i>	12
19. Section 27(6B), ‘(whose age for retirement is 60 years)’—	13
<i>omit.</i>	14
20. Section 27(8)—	15
<i>omit.</i>	16
21. Section 28(2), ‘whose age for retirement is 60 years’—	17
<i>omit.</i>	18

22. Section 28(2A) and (3)—	1
<i>omit.</i>	2
23. Section 28(5), ‘(where age for retirement is sixty years)’—	3
<i>omit.</i>	4
24. Section 28(7)—	5
<i>omit.</i>	6
25. Section 29(1)(i), ‘where’ to ‘57 years’—	7
<i>omit, insert—</i>	8
‘if the contributor was under 55’.	9
26. Section 29(1)(i), ‘C represents—’ to ‘opposite’—	10
<i>omit, insert—</i>	11
‘C represents the factor set out in schedule 4 opposite’.	12
27. Section 29(1)(ii), ‘where the contributor,’ to ‘57 years’—	13
<i>omit, insert—</i>	14
‘if the contributor was 55 or more’.	15
28. Section 29(1)(ii), ‘C represents—’ to ‘opposite’—	16
<i>omit, insert—</i>	17
‘C represents the factor set out in schedule 4C opposite’.	18
29. Section 29(1)(iii)—	19
<i>omit.</i>	20

30. Section 33(1)(a)—	1
<i>omit, insert—</i>	2
‘(a) resigning before turning 55; or’.	3
31. Section 34(4), ‘by order’—	4
<i>omit.</i>	5
32. Section 45(5)(a)(i) and (ii), ‘other’ to ‘sixty–five years,’—	6
<i>omit.</i>	7
33. Section 45(5)(a)(iii) and (iv)—	8
<i>omit.</i>	9
34. Section 45(6)(a)(i) and (ii), ‘other’ to ‘sixty–five years,’—	10
<i>omit.</i>	11
35. Section 45(6)(a)(iii) and (iv)—	12
<i>omit.</i>	13
36. Section 45(6A)—	14
<i>omit.</i>	15
37. Section 70—	16
<i>omit.</i>	17
38. Schedule 4, ‘whose age for retirement is 60 years and’—	18
<i>omit.</i>	19

39. Schedules 4A and 4B—	1
<i>omit.</i>	2
40. Schedule 4C, ‘whose age for retirement is 60 years and’—	3
<i>omit.</i>	4
41. Schedules 4D and 4E—	5
<i>omit.</i>	6
	7