



Queensland

Superannuation (State Public Sector) Amendment of Deed Regulation (No. 1) 2013

Explanatory Notes for SL 2013 No. 12

made under the

Superannuation (State Public Sector) Deed Act 1990

General outline

Short title

Superannuation (State Public Sector) Amendment of Deed Regulation (No. 1) 2013.

Authorising law

Sections 12 and 31 of the *Superannuation (State Public Sector) Act 1990* (Act)

Policy objectives and the reasons for them

The policy objectives of the Amendment of Deed Regulation are to:

- allow the board to determine an amount, for the purpose of indexing retained benefits, for a quarter where the Australian Bureau of Statistics, due to a change in its reporting cycle, does not publish an Average Weekly Ordinary Time Earnings amount.
- align certain provisions with Commonwealth legislation, providing that discretionary employer contributions can be made for members

up to age 75 and that members aged 60 and over can access their accrued superannuation on ceasing an arrangement of gainful employment;

- ensure the appropriate preservation treatment of superannuation entitlements upon transfer from a defined benefit to an accumulation account and clarify the definition of 'involuntary termination';
- provide that insurance premiums in respect of voluntary insurance taken out by defined benefit members be deducted from the member's accumulation account only; and
- replace the term 'Parliamentary Secretary' with 'Assistant Minister' in accordance with the change to the title of this role under the *Parliament of Queensland and Other Acts Amendment Act 2012*.

Achievement of policy objectives

The Amendment of Deed Regulation achieves the policy objectives by amending the relevant provisions of the *Superannuation (State Public Sector) Deed 1990*.

Consistency with policy objectives of authorising law

This amendment is consistent with the policy of the authorising law in that regulations can be made in order to administer the State Public Sector Superannuation Scheme.

Inconsistency with policy objectives of other legislation

This amendment is not inconsistent with the policy objectives of other legislation.

Benefits and costs of implementation

It is not expected that the implementation of this amendment will result in significant costs.

Consistency with fundamental legislative principles

The Amendment of Deed Regulation is consistent with fundamental legislative principles. The amendment ensures QSuper's governing rules remain an accurate reflection of intention as well as Commonwealth superannuation legislation.

Consultation

Consultation has occurred with the Board of Trustees of the State Public Sector Superannuation Scheme, the Government Superannuation Officer and the Office of the Queensland Parliamentary Counsel.

ENDNOTES

- 1 Laid before the Legislative Assembly on . . .
- 2 The administering agency is the Queensland Treasury and Trade.

© State of Queensland 2013
Authorised by the Parliamentary Counsel