

Queensland

Superannuation (State Public Sector) Amendment of Deed Regulation (No. 1) 2007

Subordinate Legislation 2007 No. 139

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. 1) 2007.

2 Commencement

- (1) Sections 5, 9, 11 to 14, 17, 19, 20, 26, 34, 44, 50, 51 and the schedule commence on 1 July 2007.
- (2) Section 15 commences on the commencement of schedule 1, part 2 of the *Bankruptcy Legislation Amendment* (Superannuation Contributions) Act 2007 (Cwlth).

3 Deed amended

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

4 Amendment of s 4 (Definitions)

(1) Section 4—

insert—

interdependency relationship see the SIS Act, section 10A.

SIS regulation means the Superannuation Industry (Supervision) Regulations 1994 (Cwlth).'.

(2) Section 4, definition *dependant*, from 'wholly'—

omit, insert—

'in an interdependency relationship with the member.'.

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

Section 8(4), '8' *omit, insert*— '9'.

6 Amendment of s 13 (Powers and authorities)

- (1) Section 13(b) omit. insert—
 - (b) obtain finance in compliance with the SIS Act; and'.
- (2) Section 13(d), after 'thereto'—

insert—

'or to the person liable for that amount'.

(3) Section 13(j), 'duties.'—

omit, insert—

'duties or to comply with a Commonwealth superannuation law.'.

(4) Section 13—

insert—

(2) In this section—

Commonwealth superannuation law means a Commonwealth law that applies to a regulated superannuation fund or which a regulated superannuation fund must comply with to obtain the maximum tax concessions available to the fund.

regulated superannuation fund see the SIS Act, section 19.'.

7 Replacement of s 16 (Investment)

Section 16-

omit, insert—

'16 Investment

- (1) The board is to arrange for the investment of accumulation benefit assets that, in the board's opinion, are not immediately required for the payment of benefits in accordance with this deed or for the purposes of the Act.
- (2) The board is to arrange for the investment of defined benefit assets in accordance with the objectives, strategies and

policies given to the board by the Minister under section 11A of the Act.

(3) In this section—

accumulation benefit asset means a part of the fund held to meet liabilities relating to the payment of benefits to members in an accumulation category.'.

8 Amendment of s 17 (Investment manager's obligations)

- (1) Section 17(1), '11(6)'—
 omit, insert—
 '11(1)'.
- (2) Section 17(3)(a) *omit*.
- (3) Section 17(3)(b) and (c) renumber as 17(3)(a) and (b).

9 Amendment of s 22 (Membership categories)

Section 22(1)—

insert—

• parliament 70 category'.

10 Amendment of s 27 (Transfers out)

- (1) Section 27(2), '(3)'—
 omit, insert—
 '(4)'.
- (2) Section 27(2)(a), '76H'—
 omit, insert—
 '76G'.
- (3) Section 27(1) to (5)—*renumber* as section 27(2) to (6).

(4) Section 27—

insert—

(1) A payment made under this section must comply with the SIS regulation, division 6.4.'.

11 Amendment of s 29H (Definitions for pt 7B)

- (1) Section 29H, definition *transition to retirement pension omit.*
- (2) Section 29H—

insert—

'transition to retirement income stream means a transition to retirement income stream under the SIS regulation, regulation 6.01(2).

transition to retirement pension means-

- (a) a non-commutable allocated pension that is offered by the fund under the scheme; or
- (b) a transition to retirement income stream.'.

12 Amendment of s 29I (Eligibility to start a transition to retirement pension)

Section 29I, 'pension'—

omit, insert—

'income stream'.

13 Amendment of s 29J (Election to start a transition to retirement pension)

Section 29J, 'pension'—

omit, insert—

'income stream'.

14 Insertion of new s 29JA

After section 29J-

insert—

'29JA Transfer of certain members to transition to retirement income streams

'The board may transfer an eligible member who has started a non-commutable allocated pension to a transition to retirement income stream if the member consents to the transfer.'.

15 Insertion of new pt 7C

Chapter 1—

insert—

'Part 7C Amounts claimed under the Bankruptcy Act 1966 (Cwlth)

'29N Benefits affected by a freezing notice

- (1) This section applies if the board receives a freezing notice from the official receiver in relation to a benefit of a member (the *affected member*).
- (2) The board must not pay the benefit to the member or transfer the member's benefit under section 27 unless—
 - (a) the payment or transfer is for a purpose under the *Bankruptcy Act 1966* (Cwlth), section 128E(2); or
 - (b) the payment or transfer has the consent of the official receiver under *Bankruptcy Act 1966* (Cwlth), section 128H; or
 - (c) there has been a revocation of the freezing notice under the *Bankruptcy Act 1966* (Cwlth), section 128F; or
 - (d) the freezing notice has been set aside by a court under the *Bankruptcy Act 1966* (Cwlth), section 128J.
- (3) The board must give a copy of the freezing notice to the affected member.

(4) In this section—

freezing notice means a superannuation account-freezing notice under the *Bankruptcy Act 1966* (Cwlth), section 128E(2).

official receiver means an official receiver under the *Bankruptcy Act 1966* (Cwlth).

'290 Amounts deducted under the Bankruptcy Act 1966 (Cwlth)

- (1) This section applies if—
 - (a) the board receives a notice to pay an amount from a member's benefit under the *Bankruptcy Act 1966* (Cwlth), section 139ZQ; or
 - (b) an order for the payment of an amount from a member's benefit has been made under the *Bankruptcy Act 1966* (Cwlth), sections 128K or 139ZU.
- (2) The board must deduct the amount from the member's benefit and pay the amount to the person nominated in the notice or order.'.

16 Replacement of s 30 (Appeal to board)

Section 30-

omit, insert—

'30 Appeals

- (1) A person aggrieved by a decision of the chief executive officer may appeal to the board for reconsideration of the chief executive officer's decision.
- (2) The appeal to the board is by way of rehearing.

Note—

A person aggrieved by a decision of the board may appeal to the superannuation complaints tribunal for reconsideration of the board's decision if the decision is one that may be considered by the tribunal under the *Superannuation (Resolution of Complaints) Act 1993* (Cwlth).'.

17 Amendment of s 42 (Acceptance of contributions—member aged at least 65)

(1) Section 42(2)(b), 'has worked'—

omit, insert—

'was gainfully employed'.

- (2) Section 42(3), '70'—
 omit, insert—
 '75'.
- (3) Section 42 insert—
- (4) In this section—

gainfully employed see the SIS regulation, regulation 1.03.'.

18 Insertion of new s 66C

After section 66B—

insert—

'66C Minimum benefit payable

- (1) This section applies despite any other provision of this deed.
- (2) A member is entitled to the member's minimum benefit as worked out under the SIS regulation, division 5.2, if the member—
 - (a) stops being an employed member, or a contributor; or
 - (b) transfers to an accumulation category under section 23F.'.

19 Amendment of s 68 (Definitions for ch 3)

Section 68, definition *preservation cashing condition*, paragraph (b)—

insert—

- '(viii)ceasing to be an employed member at a time when the member's preserved benefits in the fund are less than \$200; or
- (ix) is a lost member under the Superannuation (Unclaimed Money and Lost Members) Act 1999 (Cwlth), section 22 and the member's benefit is less than \$200.'.

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

(1) Section 70(2)(b), 'has worked'—

omit, insert—

'was gainfully employed'.

(2) Section 70(3)—

omit, insert—

- (3) For a financial year, the maximum amount of contributions that the board may accept under subsection (2) is—
 - (a) if the member is 64 or less on 1 July of the financial year—3 times the non-concessional contributions cap; or
 - (b) if the member is more than 64 but less than 75 on 1 July of the financial year—the non-concessional contributions cap.
- (4) The board may accept a contribution paid by the member's employer only if the member is less than 75 years.
- (5) In this section—

gainfully employed see the SIS regulation, regulation 1.03.

non-concessional contributions cap see the Income Tax Assessment Act 1997 (Cwlth), section 292-85(2).'.

21 Insertion of new s 70A

Chapter 3, part 2—

insert—

'70A Acceptance of contributions for certain members

- (1) This section applies to a member who was 64 years or 74 years at any time during the period of 10 May 2006 to 5 September 2006.
- (2) Despite section 70, the board may accept contributions paid by the member if the contribution complies with the SIS regulation, regulation 7.04(1E).'.

22 Replacement of ch 3, pt 3, div 3A (Spouse contributions—splitting amounts)

omit, insert—

'Division 3A Spouse contributions—splitting amounts

'76A Definitions for div 3A

'In this division-

foreign superannuation fund see the *Income Tax Assessment Act 1997* (Cwlth), section 995-1(1).

splittable contribution see section 76C.

spouse see section 76B.

superannuation lump sum see the *Income Tax Assessment Act 1997* (Cwlth), section 995-1(1).

taxed splittable contribution means a contribution made to the fund that is a taxable contribution under the *Income Tax Assessment Act 1997* (Cwlth), subdivision 295-C.

transfer amount see section 76F(2).

untaxed splittable contribution means a contribution made to the fund other than a taxed splittable contribution.

'76B Meaning of *spouse*

(1) In this division—

spouse, of a member, means-

(a) the husband or wife of the member; or

- (b) a person who, although not married to the member, lives with the member on a genuine domestic basis as the member's husband or wife.
- (2) This section applies despite the *Acts Interpretation Act 1954*, section 32DA.

'76C Meaning of splittable contribution

(1) In this division—

splittable contribution means one of the following contributions made to a member's accumulation account on or after 1 January 2006—

- (a) a taxed splittable contribution;
- (b) an untaxed splittable contribution made before 6 April 2007.
- (2) However, each of the following is not a splittable contribution—
 - (a) an amount paid to a member's accumulation account under section 72(1) or (2) for an employed member in the basic accumulation category who is also a member in the State 72 or police 74 category;
 - (b) an amount that has been transferred into a member's accumulation account under section 23F(2) or 26;
 - (c) a lump sum payment made to a member's accumulation account from a foreign superannuation fund.

'76D Application of div 3A

'This division does not apply to a member's interest in the member's accumulation account—

- (a) that is subject to a payment split under the *Family Law Act 1975* (Cwlth), part VIIIB; or
- (b) on which a payment flag under the *Family Law Act 1975* (Cwlth), part VIIIB is operating.

'76E Maximum amount for splittable contributions

- (1) The maximum amount for taxed splittable contributions, in a financial year, is the lessor amount of either—
 - (a) 85% of the amount of taxed splittable contributions made for a member in the financial year; or
 - (b) the concessional contributions cap.
- (2) However, the amount under subsection (1) can not be more than the amount of the element taxed in the fund of the taxable component that would form part of the superannuation interest that would be payable if the applicant withdrew the whole amount in the applicant's accumulation account at the time of the board giving effect to the application.
- (3) The maximum amount for untaxed splittable contributions, in a financial year, is 100% of the amount of untaxed splittable contributions made for a member in the financial year.
- (4) However, the amount under subsection (3) can not be more than the amount of the crystallised segment that would form part of the superannuation interest that would be payable if the applicant withdrew the whole amount in the applicant's accumulation account at the time of the board giving effect to the application.
- (5) In this section—

concessional contributions cap see the *Income Tax Assessment Act 1997* (Cwlth), section 292-20.

crystallised segment see the *Income Tax Assessment Act 1997* (Cwlth), section 307-225.

element taxed in the fund see the *Income Tax Assessment Act 1997* (Cwlth), section 995-1(1).

superannuation interest see the *Income Tax Assessment Act* 1997 (Cwlth), section 995-1(1).

'76F Application to transfer an amount into spouse's accumulation account

- (1) This section applies to a member if the member's spouse is—
 - (a) less than the preservation age; or

- (b) at least the preservation age but not more than 65 years and has not—
 - (i) permanently retired from the workforce after reaching preservation age; or
 - (ii) ceased to be an employed member on or after reaching 60 years.
- (2) The member may apply to the board to transfer into the spouse's accumulation account an amount in the member's accumulation account (the *transfer amount*) that is not more than the maximum amount of splittable contributions made to the fund by or for the member in the relevant financial year.
- (3) However, the member may not make an application under subsection (2) if, in the financial year in which the application is made—
 - (a) the member has already made an application (the *first application*) under this section relating to the relevant financial year; and
 - (b) the board is considering, or has given effect to, the first application.
- (4) The member must state in the application—
 - (a) the part of the transfer amount that comprises the member's taxed splittable contributions; and
 - (b) the part of the transfer amount that comprises the member's untaxed splittable contributions.
- (5) Also the application must include a statement by the member's spouse that—
 - (a) the member's spouse is less than the preservation age; or
 - (b) the member's spouse is at least the preservation age but not more than 65 years and has not—
 - (i) permanently retired from the workforce after reaching preservation age; or
 - (ii) ceased to be an employed member on or after reaching 60 years.
- (6) In this section—

16

preservation age, for a spouse of a member, has the meaning given in section 4 as if the spouse were a member.

relevant financial year means-

- (a) if the whole amount in the member's accumulation account is to be transferred into the spouse's accumulation account—the financial year in which an application is made; or
- (b) otherwise—the last financial year that ended before the application is made.

'76G Decision on application

- (1) The board may grant an application made under section 76F if—
 - (a) the application complies with section 76F; and
 - (b) the board has no reason to believe that any statement made under section 76F(5) in relation to the application is untrue; and
 - (c) the transfer amount is not more than the maximum amount for splittable contributions made by the member under section 76E.
- (2) If the board grants the application, the board must, within 90 days after the application is made—
 - (a) transfer the transfer amount into the member's spouse's accumulation account; and
 - (b) reduce the member's accumulation account by the transfer amount.'.

23 Amendment of s 80 (Persons entitled to payment of benefits)

Section 80, 'person or corporation'—

omit, insert—

'individual'.

Amendment of s 81 (Application to be made for benefits)

Section 81, 'the person or corporation'—

omit, insert—

'individual'.

25 Amendment of s 89 (Ineligible members)

(1) Section 89(1), 'or insurance in case of death or total and permanent disablement'—

omit.

(2) Section 89(1)(b), before 'police'—

insert—

'parliament 70,'.

(3) Section 89—

insert—

- (3) A member is ineligible for insurance in case of death or total and permanent disablement if—
 - (a) the member has not been an employed member for more than 4 weeks; or
 - (b) the member is also a member in the parliament 70, police 74 or State 72 category; or
 - (c) the member has made an election under chapter 1, part 6A.'.

26 Omission of s 89A (Compulsory withdrawals by member)

Section 89A omit.

27 Insertion of new s 89BA

After section 89B—

insert—

'89BA Withdrawals on release authority

- (1) If the board is given a release authority by a member, the board must, within 30 days, withdraw from the member's accumulation account the smaller of the following amounts and pay that amount, as directed by the member, to the member or the commissioner—
 - (a) the amount stated in the authority;
 - (b) an amount requested by the member.
- (2) If the board is given a release authority by the commissioner for a member's account, the board must, within 30 days, withdraw from the member's accumulation account the smaller of the following amounts and pay that amount to the commissioner—
 - (a) the amount stated in the authority;
 - (b) an amount requested by the member.
- (3) In this section—

commissioner means the commissioner of taxation under the *Income Tax Assessment Act 1997* (Cwlth).

release authority means-

- (a) a release authority under the *Income Tax Assessment Act* 1997 (Cwlth), section 292-405; or
- (b) a transitional release authority under the *Income Tax* (*Transitional Provisions*) Act 1997 (Cwlth), section 292-80A.'.

28 Amendment of s 115 (Entitlement to assurance benefit)

Section 115(2)(a) and (4), 'person'—

omit, insert—

'individual'.

29 Amendment of s 121 (Amount of additional assurance benefit)

Section 121(4), 'person'—

omit, insert—

'individual'.

30 Amendment of s 123 (Refunds of annuity benefit contributions)

Section 123(1) and (3), 'other person'—

omit, insert—

'other individual'.

31 Amendment of s 124 (Refunds of incapacity benefit contributions)

Section 124(1), 'other person'—

omit, insert—

'other individual'.

32 Amendment of s 155 (Voluntary contribution for annuity benefit or further annuity benefit)

Section 155(6), 'other person'—

omit, insert—

'other individual'.

33 Omission of s 159 (When fund charged with defalcations by contributors)

Section 159-

omit.

34 Amendment of s 169 (Time and manner of paying contributions)

Section 169(7), before 'executive officer'—

insert—

'chief'.

35 Omission of s 184 (Minimum benefit payable)

Section 184 omit.

36 Amendment of s 185 (Entitlement to benefit)

Section 185(1), 'other person' *omit, insert*— 'other individual'.

37 Amendment of s 191 (Refund of contributions)

(1) Section 191(10), 'such person' *omit, insert*—

'another individual'.

(2) Section 191(12), 'other person'— *omit, insert*—
'other individual'.

38 Omission of s 208 (When fund charged with defalcations by contributors)

Section 208—

omit.

39 Amendment of s 231 (Payment of lump sum on ceasing to contribute)

Section 231(3), 'other person'—

omit, insert—

'other individual'.

40 Amendment of s 239 (Entitlement to assurance benefit)

Section 239(2)(a), (2B)(a) and (4), 'other person'—

omit, insert—

'other individual'.

41 Amendment of s 246 (Refunds of annuity benefit contributions)

Section 246(1) and (3), 'other person'—

omit, insert—

'other individual'.

42 Amendment of s 247 (Refunds of incapacity benefit contributions)

Section 247(1), 'other person'—

omit, insert—

'other individual'.

43 Omission of s 277 (When fund charged with defalcations by contributors)

Section 277-

omit.

44 Amendment of s 284 (Time and manner of paying contributions)

Section 284(6), before 'executive officer'-

insert—

'chief'.

45 Omission of s 293 (Minimum benefit payable)

Section 293—

omit.

46 Amendment of s 294 (Entitlement to benefit)

Section 294(1), 'other person'—

omit, insert—

'other individual'.

47 Amendment of s 299 (Refund of contributions)

Section 299(11), 'such person'—

omit, insert—

'another individual'.

48 Amendment of s 312 (Right of contributor to convert the contributor's pension into a lump sum)

Section 312(7)(a)(ii), 'part 1'—

omit, insert—

'part 2'.

49 Omission of s 315 (When fund charged with defalcations by contributors)

Section 315 omit.

50 Insertion of new ch 9 hdg

After chapter 8—

insert—

'Chapter 9 Parliament 70 category'.

51 Relocation of provisions of the *Parliamentary Contributory Superannuation Act 1970* to the deed

The following provisions of the *Parliamentary Contributory Superannuation Act 1970*, as amended by the schedule, are relocated to the deed—

23

- (a) the provisions other than the schedule—relocate to chapter 9 of the deed;
- (b) the schedule—renumber and relocate to the deed as schedule 29.

Schedule	Amendments of provisions of the Parliamentary Contributory Superannuation Act 1970 for relocation to
	the deed

section 51

1 Section 1—

omit.

2 Section 4—

omit, insert—

'2 Application

- (1) This chapter applies to members in the parliament 70 category.
- (2) The category for a transferring member under part 5A of the Act is the parliament 70 category.'.

3 Section 5, definitions *actuary*, *fund*, *index*, *June index*, *member*, *State Public Sector Superannuation Fund* and *trustee*—

omit.

4 Section 5—

insert—

member means a member of the Assembly who was elected before 17 December 2004.

repealed Act means the *Parliamentary Contributory Superannuation Act 1970.*'.

Sections 5, 5A, 16, 16A, 17A, 18(1) and (12)(b)(ii), 19(1A), 20(1), 20A(2)(c), 20B(1)(b), 21(2), 22A, 23, 23AA, 24, 24A, 25(3) and (4), 25AA(1), 25F, 25G, 27(2), 30(3) and (4), 32, 32A, 33(1) and 33A(1), 'this Act'—

omit, insert—

'this chapter'.

6 Section 5C—

omit.

7 Part 2—

omit.

- 8 Section 15(1), from '(commencing' to 'date)' omit.
- 9 After section 15—

insert—

'15A Voluntary contributions and eligible spouse contributions

- (1) This section applies to a member who—
 - (a) is at least 65 years but less than 70 years; and
 - (b) was gainfully employed, in the financial year in which the contribution is made, for at least 40 hours in a period of not more than 30 consecutive days.
- (2) Voluntary contributions or eligible spouse contributions may be made to the scheme in respect of a member or a member's spouse as instructed by the board.
- (3) Contributions made under the provisions of this section must be credited towards the member's or spouse's accumulation account.

(4) In this section—

gainfully employed see the SIS regulation, regulation 1.03.'.

10 Section 16A—

omit, insert—

'16A Election to be treated as new member

'A continuing member who elected under the repealed Act, section 16A, to be treated as a new member for the purposes of that Act, is taken to be a new member and no longer a continuing member for the purpose of this chapter.'.

11 Section 17(1), 'of this Act'—

omit, insert—

'of the repealed Act'.

12 Section 17, 'to this Act'—

omit, insert— 'to this chapter'.

13 Section 17(1)(b), 'the trustees'—

omit, insert— 'the Parliamentary Benefits Committee'.

14 Section 18A(2), 'the commencement day'—

omit, insert—

'17 February 2001'.

15 Section 18A(4), definition *cashable amount*, 'the commencement day'—

omit, insert—

'17 February 2001'.

16 Section 18A(4), definition *commencement day*—

omit.

17 Sections 19(1), 26, 27(1), 28(1) and 30, 'commencement of this Act'—

omit, insert—

'commencement of the repealed Act'.

18 Section 19(7), definition *net interest*—

omit.

19 Sections 20(1) and 20A(2)(d), 'the schedule'—

omit, insert— 'schedule 29'.

20 Section 20AA(9), definition *net interest*—

omit.

21 Section 23A—

omit.

22 Section 24(4), '22(1) as'—

omit, insert— '22(1) of the repealed Act as'.

Schedule (continued)

- 23 Section 25B omit.
- 24 Section 25G(3), before 'State Public'—

insert—

'accumulation account of the'.

25 Section 25H(3), before 'State Public'—

insert—

'accumulation account of the'.

26 Section 25I(5)(b)(ii), before 'State Public'—

insert—

'accumulation account of the'.

27 Section 26AA, 'mentioned in schedule 1' *omit, insert*—

'as mentioned in the repealed Act, schedule 1,'.

28 Sections 26(2), 'if this Act'—

omit, insert— 'if the repealed Act'.

29 Sections 28(2), 'if this Act'—

omit, insert— 'if the repealed Act'.

30 Section 30B(3), 'of section' omit, insert—

'of the repealed Act, section'.

31 Section 30C(3), 'of section'—

omit, insert— 'of the repealed Act, section'.

32 Section 30D(1), 'section 20C'—

omit, insert— 'the repealed Act, section 20C'.

- 33 Section 30E omit.
- 34 Section 30F omit.
- **35 Part 4, div 3**—*omit.*
- 36 Section 31—

omit.

37 Section 33A(4), before 'State Public'—

insert—

'accumulation account of the'.

38 Section 33B(3), 'or a superannuation fund,'—

omit, insert—

'a superannuation fund or the accumulation account'.

39 Sections 34 to 36—

omit, insert—

'34 Reference to things done or entitlements under this chapter

'A reference to a thing happening or an entitlement under this chapter is taken to include a thing happening or an entitlement under the repealed Act.

'35 Amendment to renumber

- (1) On the commencement of this section, the provisions of this chapter are amended by numbering and renumbering the provisions in the same way as a reprint may be numbered and renumbered under the *Reprints Act 1992*, section 43.
- (2) Each reference in this chapter is amended, when the renumbering happens, by omitting the reference to the previous number and inserting the new number.
- (3) This section does not limit—
 - (a) the operation of the Acts Interpretation Act 1954, section 14H; or
 - (b) the *Reprints Act 1992*.
- (4) This section expires on the day after it commences.'.

ENDNOTES

- 1 Consented to by the Board of Trustees of the State Public Sector Superannuation Scheme on 24 May 2007.
- 2 Made by the Governor in Council on 28 June 2007.
- 3 Notified in the gazette on 29 June 2007.
- 4 Laid before the Legislative Assembly on . . .
- 5 The administering agency is the Treasury Department.

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