

STATUTORY AUTHORITIES (SUPERANNUATION ARRANGEMENTS) BILL 1994

EXPLANATORY NOTE

GENERAL OUTLINE

Objective of the Legislation

The objective of this Bill is to allow compliance by all statutory authorities, in respect of their members, with the Commonwealth's Superannuation Guarantee Charge (SGC).

Reasons for the Bill

Office of Parliamentary Counsel (OPC) were consulted on the best way of implementing the decision of Cabinet that statutory authorities be authorised to enter into superannuation arrangements for members. OPC advises that the most appropriate method of implementation is by a general Act which will apply to all statutory authorities.

Estimated Cost for Government Implementation

There will be no cost for Government.

Consultation

Office of Parliamentary Counsel has been consulted and all statutory authorities who will be affected by the proposed legislation have been advised.

Notes on Provisions

Clause 1 sets out the short title of the Act.

Clause 2 provides that the Act commenced on 1 July 1992.

Clause 3 defines a number of terms necessary for interpretation of the Act.

Clause 4 provides that statutory authorities may enter into superannuation arrangements for members at the level required to provide the minimum level of superannuation support prescribed under the *Superannuation Guarantee (Administration) Act 1992* (Cwlth), provided those arrangements meet established Queensland Government requirements which mirror those requirements under the Commonwealth's *Occupational Superannuation Standards Act 1987*.

Clause 5 gives the Governor in Council power to make regulations, in accordance with modern drafting power.