



Queensland

Superannuation (State Public Sector) Amendment Notice (No. 1) 2012

Explanatory Notes for SL 2012 No. 95

made under the

Superannuation (State Public Sector) Act 1997

General outline

Short title

Superannuation (State Public Sector) Amendment Notice (No. 1) 2012.

Authorising law

Section 13 of the *Superannuation (State Public Sector) Act 1990*.

Policy objectives and the reasons for them

The *Superannuation (State Public Sector) Notice 2010* (Notice) declares membership of the State Public Sector Superannuation Scheme (QSuper) for persons employed by a unit of the State public sector. The Amendment Notice inserts a new provision in the Notice and makes changes to the Schedule of the Notice.

Compulsory membership of QSuper is the standard arrangement for persons employed by a Queensland Government department or public service office, and extends to many persons employed in the broader public sector, including those employed by QIC Ltd or QIC Private Capital Pty Ltd (collectively termed QIC).

QIC is a large investment manager that is wholly owned by the Queensland Government. QIC performs a highly specialised function that requires flexible employment conditions in order to attract and retain the investment industry's most talented people and has requested more flexible superannuation arrangements for its existing employees. Clause 3 of the Amendment Notice inserts a provision in the Notice to give effect to QIC's request by providing employees who are members of QSuper the option to have their superannuation contributions paid to another superannuation fund. An employee who takes up the option may again commence membership with QSuper in the future.

In addition, Clause 4 of the Amendment Notice amends the Schedule entries in the Notice for QIC to provide new employees, on the commencement of their employment, with the option to have their superannuation contributions paid to a superannuation fund other than QSuper.

Achievement of policy objectives

The Amendment Notice achieves the policy objectives by changing the QSuper membership arrangements for QIC's employees through an amendment to the Notice.

Consistency with policy objectives of authorising law

The amendment is consistent with the policy of the authorising law in that the Minister may declare by written notice that a person, or member of a class of person, who is an employee of a unit of the State public sector is eligible for membership of QSuper and whether the membership is compulsory or discretionary. The Minister may also declare by written notice that a person, or member of a class of person, who is an employee of a unit of the State public sector is excepted from the *Superannuation (State Public Sector) Act 1990*.

Inconsistency with policy objectives of other legislation

The amendment is consistent 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 Notice is consistent with fundamental legislative principles.

Consultation

Consultation has occurred with QIC, the Board of Trustees of the State Public Sector Superannuation Scheme 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 2012