



Australian Capital Territory

Territory Superannuation Provision Protection Act 2000

A2000-21

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Act not amended

Authorised by the ACT Parliamentary Counsel

About this republication

The republished law

This is a republication of the *Territory Superannuation Provision Protection Act 2000* effective from 1 August 2000 to 11 September 2001.

Kinds of republications

The Parliamentary Counsel's Office prepares 2 kinds of republications of ACT laws (see the ACT legislation register at www.legislation.act.gov.au):

- authorised republications to which the *Legislation Act 2001* applies
- unauthorised republications.

The status of this republication appears on the bottom of each page.

Editorial changes

The *Legislation (Republication) Act 1996*, part 3, division 2 authorised the Parliamentary Counsel to make editorial amendments and other changes of a formal nature when preparing a law for republication. Editorial changes do not change the effect of the law, but have effect as if they had been made by an Act commencing on the republication date (see *Legislation (Republication) Act 1996*, s 14 and s 16). The changes are made if the Parliamentary Counsel considers they are desirable to bring the law into line, or more closely into line, with current legislative drafting practice.

In preparing this republication, amendments have been made under section 13.

As in force on
1 August 2000



Australian Capital Territory

Territory Superannuation Provision Protection Act 2000

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As in force on
1 August 2000



Australian Capital Territory

Territory Superannuation Provision Protection Act 2000

An Act to provide for the protection of funds dedicated to meeting the superannuation liabilities of the Territory, Territory authorities and Territory owned corporations and for other purposes

1 Name of Act

This Act is the *Territory Superannuation Provision Protection Act 2000*.

3 Object of Act

The object of this Act is to ensure that funds dedicated to meeting the superannuation liabilities of the Territory, Territory authorities and Territory owned corporations remain dedicated to meeting those liabilities.

4 Dictionary

The dictionary at the end of this Act is part of this Act.

Note 1 The dictionary at the end of this Act defines certain words and expressions used in this Act, and includes references (*signpost definitions*) to other words and expressions defined elsewhere in this Act.

For example, the signpost definition '*appropriation*—see the Financial Management Act, section 3' means that the expression 'appropriation' is defined in section 3 of the *Financial Management Act 1996* and the definition applies to this Act.

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Note 2 A definition in the dictionary (including a signpost definition) applies to the entire Act unless the definition, or another provision of the Act, provides otherwise or the contrary intention otherwise appears (see *Interpretation Act 1967*, s 11F and s 11G).

5 Notes

A note included in this Act is explanatory and is not part of this Act.

Note See *Interpretation Act 1967*, s 12 (1), (4) and (5) for the legal status of notes.

6 Establishment of superannuation department

The Treasurer must, under paragraph (b) of the definition of *department* in section 3 of the Financial Management Act, establish and keep a department for this Act.

7 Superannuation banking accounts

(1) The chief executive of the superannuation department must open and keep 1 or more banking accounts (*superannuation banking accounts*) solely for the management of the superannuation assets and liabilities of the Territory, Territory authorities and Territory owned corporations.

(2) A superannuation banking account is a departmental banking account of the superannuation department.

8 Payment of superannuation appropriations

An amount appropriated by a superannuation appropriation may only be paid out of the Territory banking account to be credited to a superannuation banking account.

9 Payments from superannuation banking accounts

An amount from a superannuation appropriation may only be paid out of a superannuation banking account—

- (a) to meet the liabilities of the Territory to provide superannuation benefits in relation to—
 - (i) members of the Legislative Assembly; or
 - (ii) members of the staff of a member of the Legislative Assembly;or
- (b) to meet the liabilities of the Territory, a Territory authority or a Territory owned corporation to provide superannuation benefits in relation to its officers or employees; or
- (c) to pay fees owing to a body that manages a superannuation scheme of which an officer or employee of the Territory, a Territory authority or

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a Territory owned corporation is a member in his or her capacity as such an officer or employee; or

- (d) to pay actuarial fees and other administrative costs and expenses incurred by the superannuation department in administering money provided for superannuation entitlements in relation to members of the Legislative Assembly, members of the staff of members of the Legislative Assembly or officers or employees of the Territory, Territory authorities or Territory owned corporations; or
- (e) for transfer to another superannuation banking account; or
- (f) for investment in accordance with section 11.

10 Closure of superannuation banking accounts

If a superannuation banking account is closed, any amount standing to the credit of the account immediately before it is closed must be paid into another superannuation banking account.

11 Investment of amounts in superannuation banking accounts

- (1) An amount in a superannuation banking account that is not immediately needed for a purpose mentioned in paragraphs 9 (a) to (e) may be invested—
 - (a) on deposit with an authorised deposit-taking institution; or
 - (b) in Territory, State or Commonwealth securities; or
 - (c) in any prescribed investment.
- (2) Transfers between the Territory banking account and superannuation banking accounts to facilitate investment may be made without appropriation.
- (3) Interest received by the Territory for the investment of amounts from a superannuation banking account must be paid into a superannuation banking account.
- (4) However, if an investment of an amount from a superannuation banking account is made or managed by a department, the department may deduct from the interest received by the Territory for the investment a fee charged by the department for making or managing the investment.
- (5) A fee charged by a department under subsection (4) may not be more than the costs and expenses incurred by the department in making or managing the investment.
- (6) Interest that is to be paid into a superannuation banking account under subsection (3) may be paid into the account directly or through the Territory banking account.

12 Interest on money appropriated for superannuation

- (1) A superannuation appropriation, whether made before or after the commencement of this Act, is taken to be an appropriation of—
- (a) the amount stated in the appropriation; and
 - (b) any interest received on the investment of that amount, or any part of it, under this Act.
- (2) Interest received by the Territory on an investment under this Act of an amount from a superannuation appropriation must be applied for the purposes for which the amount invested was appropriated.
- (3) However, if an investment of an amount from a superannuation appropriation is made or managed by a department, the department may deduct from the interest received by the Territory for the investment a fee charged by the department for making or managing the investment.
- (4) A fee charged by a department under subsection (3) may not be more than the costs and expenses incurred by the department in making or managing the investment.

13 Appropriation of certain amounts paid by Territory authorities and Territory owned corporations

An amount paid to the Territory by a Territory authority or a Territory owned corporation, whether before or after the commencement of this Act, as part of an arrangement for the management of the superannuation liabilities of the authority or corporation, and any interest earned on the investment of such an amount, are appropriated for the purpose of making payments to satisfy superannuation liabilities of the Territory.

14 Additional provisions for superannuation

- (1) Despite section 6 of the Financial Management Act, the Treasurer may, if the Treasurer considers it appropriate to do so, authorise payment of a stated amount of public money of the Territory that is not required for non-superannuation purposes into a superannuation banking account.
- (2) An authorisation under subsection (1) is a disallowable instrument.
- (3) An authorisation under subsection (1) takes effect—
- (a) on the day after the last day when it could have been disallowed under section 6 of the *Subordinate Laws Act 1989*; or
 - (b) on a later day stated in the authorisation;

unless the authorisation is disallowed under section 6 of that Act.

(4) In this section:

non-superannuation purposes means purposes other than meeting, or providing for, present or future unfunded liabilities of the Territory, Territory authorities or Territory owned corporations for superannuation benefits for persons mentioned in paragraph 9 (a) or (b).

15 Investments made from superannuation provision account

(1) An amount that—

- (a) was appropriated for superannuation and paid into—
 - (i) the ACT Superannuation Provision Trust Account established under subsection 85 (2) of the *Audit Act 1989*; or
 - (ii) the superannuation provision account; and
- (b) has been invested in investments that were current on the commencement of this Act;

must, on the repayment of the amount invested, be paid into 1 or more superannuation banking accounts.

(2) Interest on an amount invested as mentioned in subsection (1) that is paid after the commencement of this Act must be paid into a superannuation banking account.

(3) Interest that is to be paid into a superannuation banking account under subsection (2) may be paid into the account directly or through the Territory banking account.

16 Superannuation management guidelines

(1) The Treasurer may issue superannuation management guidelines prescribing matters—

- (a) required or permitted by this Act to be prescribed; or
- (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.

(2) A guideline is a disallowable instrument.

DICTIONARY

(See s 4)

appropriation—see the Financial Management Act, section 3.

department—see the Financial Management Act, section 3.

Financial Management Act—means the *Financial Management Act 1996*.

interest includes a dividend and any other financial return on a deposit, loan or other investment.

prescribed means prescribed by the superannuation management guidelines.

securities—see the Financial Management Act, section 3.

superannuation appropriation means an appropriation to the superannuation department declared by the Act by which it is made to be for superannuation and includes—

- (a) an appropriation made before the commencement of this Act to—
 - (i) the department known as the ACT Superannuation Provision Unit; or
 - (ii) the department known as the ACT Superannuation and Insurance Provision Unit; and
- (b) a payment under an authorisation under section 14.

superannuation banking account—see section 7.

superannuation department means the department established under section 6.

Superannuation management guidelines means the guidelines issued under section 16.

superannuation provision account means the banking account kept by the Department of Treasury and Infrastructure immediately before the commencement of this Act that was known as the Superannuation Provision Account.

Territory authority—see the Financial Management Act, section 3.

Territory banking account—see the Financial Management Act, section 3.

Treasurer—see the Financial Management Act, section 3.

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ENDNOTES

1 About this republication

This is a republication of the Territory Superannuation Provision Protection Act 2000 effective from 1 August 2000 to 11 September 2001.

Amending and modifying laws are annotated in the table of legislation and table of amendments. However, any current modifications are not included in the republished Act but are set out in the endnotes.

Not all amendments made under section 13 are annotated in the table of amendments. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

2 Abbreviation key

Key to abbreviations in tables

am = amended	par = paragraph
amdt = amendment	pres = present
ch = chapter	prev = previous
cl = clause	(prev...) = previously
def = definition	prov = provision
dict = dictionary	pt = part
div = division	r = rule/subrule
exp = expires/expired	reg = regulation/subregulation
Gaz = Gazette	renum = renumbered
hdg = heading	reloc = relocated
ins = inserted/added	R[X] = Republication No
LR = Legislation (Republication) Act 1996	s = section/subsection
mod = modified	sch = schedule
No = number	sdiv = subdivision
notfd = notified	sub = substituted
o = order	SL = Subordinate Law
om = omitted/repealed	sp = spent
orig = original	* = SL unless otherwise stated
p = page	† = Act or Ordinance unless otherwise stated

Territory Superannuation Provision Protection Act 2000

3 Table of legislation

Act†	Year and number†	Gazette notification	Commencement	Transitional provisions
<i>Territory Superannuation Provision Protection Act 2000</i>	2000 No 21	15 June 2000	ss 1 and 2: 15 June 2000 remainder: 1 July 2000	

4 Table of amendments

Provision	How affected†
s 2	om R1 (LR s 15 (1) (o) (iv))
ss 17, 18	om R1 (LR s 15 (1) (o) (iv))

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