



Australian Capital Territory

# **Territory Superannuation Provision Protection Act 2000 No 21**

## **Republication No 2**

Republication date: 24 April 2002

Last amendment made by Act 2001 No 45

Amendments incorporated to 12 January 2002

Authorised by the ACT Parliamentary Counsel

## About this republication

### The republished law

This is a republication of the *Territory Superannuation Provision Protection Act 2000* as in force on 24 April 2002. It includes any amendment, repeal or expiry affecting the republished law to 12 January 2002 and any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes).

The legislation history and amendment history of the republished law are set out in endnotes 3 and 4.

### 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](http://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 Act 2001*, part 11.3 authorises 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 Act 2001*, s 115 and s 117). 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.

This republication includes amendments made under part 11.3 (see endnote 1).

### Uncommenced provisions and amendments

If a provision of the republished law has not commenced or is affected by an uncommenced amendment, the symbol **U** appears immediately before the provision heading. The text of the uncommenced provision or amendment appears only in the last endnote.

### Modifications

If a provision of the republished law is affected by a current modification, the symbol **M** appears immediately before the provision heading. The text of the modifying provision appears in the endnotes. For the legal status of modifications, see *Legislation Act 2001*, section 95.

### Penalties

The value of a penalty unit for an offence against this republished law at the republication date is—

- (a) if the person charged is an individual—\$100; or
- (b) if the person charged is a corporation—\$500.

Amendments incorporated to  
12 January 2002



Australian Capital Territory

# Territory Superannuation Provision Protection Act 2000

## Contents

---

	Page
1 Name of Act	2
3 Object of Act	2
4 Dictionary	2
5 Notes	2
6 Establishment of superannuation department	2
7 Superannuation banking accounts	3
8 Payment of superannuation appropriations	3
9 Payments from superannuation banking accounts	3
10 Closure of superannuation banking accounts	4
11 Investment of amounts in superannuation banking accounts	4
12 Interest on money appropriated for superannuation	5

---

## Contents

---

	Page	
13	Appropriation of certain amounts paid by Territory authorities and Territory owned corporations	6
14	Additional provisions for superannuation	6
15	Investments made from superannuation provision account	7
16	Superannuation management guidelines	7
 <b>Dictionary</b>		 8
 <b>Endnotes</b>		
1	About the endnotes	10
2	Abbreviation key	10
3	Legislation history	11
4	Amendment history	11
5	Earlier republications	12

Amendments incorporated to  
12 January 2002



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, dictionary' means that the expression 'appropriation' is defined in that dictionary and the definition applies to this Act.

*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 *Legislation Act 2001*, s 155 and s 156 (1)).

## 5 Notes

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

*Note* See *Legislation Act 2001*, s 127 (1), (4) and (5) for the legal status of notes.

## 6 Establishment of superannuation department

The Treasurer must, under the Financial Management Act, dictionary, definition of *department*, paragraph (b) 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 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 section 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 the Financial Management Act, section 6, 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.

*Note* A disallowable instrument must be notified, and presented to the Legislative Assembly, under the *Legislation Act 2001*.

(3) Unless an authorisation is disallowed by the Legislative Assembly, the authorisation commences—

(a) on the day after the last day when it could have been disallowed; or

(b) if the authorisation provides for a later date or time of commencement—on that date or at that time.

(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 section 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 the *Audit Act 1989*, section 85 (2); 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 make superannuation management guidelines for this Act.
- (2) A guideline is a disallowable instrument.

*Note* A disallowable instrument must be notified, and presented to the Legislative Assembly, under the *Legislation Act 2001*.

## Dictionary

(see s 4)

**appropriation**—see the Financial Management Act, dictionary.

**department**—see the Financial Management Act, dictionary.

**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.

**invest** includes enter into a transaction or arrangement for the protection or enhancement of investments.

**prescribed** means prescribed by the superannuation management guidelines.

**securities**—see the Financial Management Act, dictionary.

**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 made under section 16 (Superannuation management guidelines).

***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, dictionary.

***Territory banking account***—see the Financial Management Act, dictionary.

***Treasurer***—see the Financial Management Act, section 3.

## Endnotes

1 About the endnotes

---

## Endnotes

### 1 About the endnotes

Amending and modifying laws are annotated in the legislation history and the amendment history. Current modifications are not included in the republished law but are set out in the endnotes.

Not all editorial amendments made under the *Legislation Act 2001*, part 11.3 are annotated in the amendment history. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

Uncommenced amending laws and expiries are listed in the legislation history and the amendment history. These details are underlined. Uncommenced provisions and amendments are not included in the republished law but are set out in the last endnote.

If all the provisions of the law have been renumbered, a table of renumbered provisions gives details of previous and current numbering.

The endnotes also include a table of earlier republications.

If the republished law includes penalties, current information about penalty unit values appears on the republication inside front cover.

### 2 Abbreviation key

am = amended	ord = ordinance
amdt = amendment	orig = original
ch = chapter	p = page
cl = clause	par = paragraph
def = definition	pres = present
dict = dictionary	prev = previous
disallowed = disallowed by the Legislative Assembly	(prev...) = previously
div = division	prov = provision
exp = expires/expired	pt = part
Gaz = Gazette	r = rule/subrule
hdg = heading	reg = regulation/subregulation
ins = inserted/added	renum = renumbered
LA = Legislation Act 2001	reloc = relocated
LR = legislation register	R[X] = Republication No
LRA = Legislation (Republication) Act 1996	s = section/subsection
mod = modified / modification	sch = schedule
No = number	sdiv = subdivision
num = numbered	sub = substituted
o = order	SL = Subordinate Law
om = omitted/repealed	<u>underlining</u> = whole or part not commenced or to be expired

### 3 Legislation history

**Territory Superannuation Provision Protection Act 2000 No 21**

notified 15 June 2000 (Gaz 2000 No 24)  
s 1, s 2 commenced 15 June 2000 (IA s 10B)  
remainder commenced 1 July 2000 (s 2)

as amended by

**Legislation (Consequential Amendments) Act 2001 No 44 pt 381**

notified 26 July 2001 (Gaz 2001 No 30)  
s 1, s 2 commenced 26 July 2001 (IA s 10B)  
pt 381 commenced 12 September 2001 (s 2 and Gaz 2001 No S65)

**Financial Management Legislation Amendment Act 2001 No 45 pt 3**

notified 12 July 2001 (Gaz 2001 No 28)  
s 1, s 2 commenced 12 July 2001 (IA s 10B)  
pt 3 commenced 12 January 2002 (s 2 and LA s 79)

### 4 Amendment history

**Commencement**

s 2 om R1 LRA

**Additional provisions for superannuation**

s 14 am 2001 No 44 amdt 1.4017, amdt 1.4018

**Superannuation management guidelines**

s 16 am 2001 No 44 amdt 1.4019, amdt 1.4020

**Winding up of superannuation provision account**

s 17 om R1 LRA

**Amendments of Financial Management Act**

s 18 om R1 LRA

**Dictionary**

dict def *invest* ins 2001 No 45 s 10  
def *superannuation management guidelines* sub 2001 No 44  
amdt 1.4021

## Endnotes

5 Earlier republications

---

### 5 Earlier republications

Some earlier republications were not numbered. The number in column 1 refers to the publication order.

Since 12 September 2001 every authorised republication has been published in electronic pdf format on the ACT legislation register. A selection of authorised republications have also been published in printed format. These republications are marked with an asterisk (\*) in column 1. Except for the footer, electronic and printed versions of an authorised republication are identical.

Republication No	Amendments to	Republication date
1	not amended	1 August 2000



Authorised when accessed at [www.legislation.act.gov.au](http://www.legislation.act.gov.au) or in authorised printed form

© Australian Capital Territory 2002