



Australian Capital Territory

Territory Superannuation Provision Protection Act 2000 No 21

Republication No 3

Effective: 9 October 2003 – 30 June 2011

Republication date: 9 October 2003

Last amendment made by A2003-41

Authorised by the ACT Parliamentary Counsel

About this republication

The republished law

This is a republication of the *Territory Superannuation Provision Protection Act 2000* (including any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes)) as in force on 9 October 2003. It also includes any amendment, repeal or expiry affecting the republished law to 9 October 2003.

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):

- 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 does not include 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.



Australian Capital Territory

Territory Superannuation Provision Protection Act 2000

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R3
09/10/03

Territory Superannuation Provision Protection
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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

R3
09/10/03

Territory Superannuation Provision Protection
Act 2000
Effective: 09/10/03-30/06/11

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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—

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- (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 1 July 2000;

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 1 July 2000 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.

Note 1 July 2000 was the day the Act commenced.

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)

Note 1 The Legislation Act contains definitions and other provisions relevant to this Act.

Note 2 In particular, the Legislation Act, dict, pt 1, defines the following terms:

- authorised deposit-taking institution
- chief executive
- Commonwealth
- disallowable instrument
- Legislative Assembly
- State
- Territory owned corporation
- the Territory
- Treasurer.

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 1 July 2000 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.

Note 1 July 2000 was the day the Act commenced.

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 1 July 2000 that was known as the Superannuation Provision Account.

Note 1 July 2000 was the day the Act commenced.

Territory authority—see the Financial Management Act, dictionary.

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

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
IA = Interpretation Act 1967	renum = renumbered
ins = inserted/added	reloc = relocated
LA = Legislation Act 2001	R[X] = Republication No
LR = legislation register	RI = reissue
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

Endnotes

3 Legislation history

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 see 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)

Statute Law Amendment Act 2003 A2003-41 sch 3 pt 3.19

notified LR 11 September 2003
s 1, s 2 commenced 11 September 2003 (LA s 75 (1))
sch 3 pt 3.19 commenced 9 October 2003 (s 2 (1))

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

Investments made from superannuation provision account

s 15 am A2003-41 amdt 3.375, amdt 3.376

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

am A2003-41 amdt 3.377

def *invest* ins 2001 No 45 s 10def *superannuation appropriation* am A2003-41 amdt 3.378, amdt 3.379def *superannuation management guidelines* sub 2001 No 44 amdt 1.4021def *superannuation provision account* am A2003-41 amdt 3.380, amdt 3.381def *Treasurer* om A2003-41 amdt 3.382**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. Electronic and printed versions of an authorised republication are identical.

Republication No and date	Effective	Last amendment made by	Republication for
R1 1 Aug 2000	1 Aug 2000– 11 Sept 2001	not amended	new Act
R1 (RI) 27 May 2008	1 Aug 2000– 11 Sept 2001	not amended	reissue of printed version
R2 24 Apr 2002	12 Jan 2002– 8 Oct 2003	A2001-45	amendments by A2001-44 and A2001-45

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