

NORTHERN TERRITORY OF AUSTRALIA

SUPERANNUATION LEGISLATION AMENDMENT ACT 2015

Act No. 32 of 2015

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NORTHERN TERRITORY OF AUSTRALIA

Act No. 32 of 2015

An Act to amend the *Superannuation Act* and rules made under that Act

[Assented to 8 December 2015]
[Second reading 26 August 2015]

The Legislative Assembly of the Northern Territory enacts as follows:

Part 1 Preliminary matters

1 Short title

This Act may be cited as the *Superannuation Legislation Amendment Act 2015*.

2 Commencement

This Act commences as follows:

- (a) the Act, other than Part 2, Division 3 and Part 3 – on the day on which the Administrator's assent to the Act is declared;
- (b) Part 2, Division 3 and Part 3 – on the day fixed by the Administrator by *Gazette* notice.

Part 2 Amendment of Superannuation Act

Division 1 Act amended

3 Act amended

This Part amends the *Superannuation Act*.

Division 2 Amendments commencing on assent

4 Part 3, Division 6 inserted

After section 45DD

insert

Division 6 Transfer of adherents' benefits

45DE Transfer to successor fund

- (1) The Commissioner may transfer an adherent's benefit to a superannuation fund that is a successor fund for the adherent.
- (2) A superannuation fund is a **successor fund** for an adherent if the Trustee Board and Commissioner:
 - (a) are satisfied that the fund confers on a member of the fund rights in respect of benefits equivalent to those that the adherent has under the Scheme; and
 - (b) have agreed with the trustee of the fund that those equivalent rights will be conferred on the adherent if his or her benefit is transferred to the fund.
- (3) The Commissioner may transfer an adherent's benefit without the consent of the adherent.
- (4) However, if the successor fund is a registrable superannuation entity that is a regulated superannuation fund or an approved deposit fund, the Commissioner must not transfer the benefit unless the successor fund is registered under Part 2B of the SIS Act.
- (5) In this section:

approved deposit fund, see section 10(1) of the SIS Act.

benefit, in relation to an adherent, means the balance of the adherent's accumulation account.

registrable superannuation entity, see section 10(1) of the SIS Act.

regulated superannuation fund, see section 10(1) of the SIS Act.

45DF Payment to eligible rollover fund

- (1) The Commissioner may pay an adherent's benefit to an eligible rollover fund if:
 - (a) the Commissioner would be entitled to do so under section 243 of the SIS Act if the NTGPAS Scheme and Fund were a superannuation fund to which that section applied; and
 - (b) the Trustee Board has approved the eligible rollover fund as one to which benefits may be paid under this section.
- (2) Section 243 of the SIS Act applies (with the necessary changes) in relation to the payment.
- (3) In this section:

benefit, in relation to an adherent, means the balance of the adherent's accumulation account.

eligible rollover fund, see section 10(1) of the SIS Act.

45DG Acquisition on just terms

If the operation of this Division would, apart from this section, result in an acquisition of property from a person otherwise than on just terms:

- (a) the person is entitled to receive from the Territory the compensation necessary to ensure the acquisition is on just terms; and
- (b) a court of competent jurisdiction may decide the amount of compensation or make the orders it considers necessary to ensure the acquisition is on just terms.

Division 3 Amendments commencing on date to be fixed

5 Section 41 amended

- (1) Section 41(1)
omit
and adherents

- (2) Section 41(3) to (6)
omit (all references)
or adherent

6 Part 3, Division 3 repealed

Part 3, Division 3
repeal

7 Section 45D amended

- (1) Section 45D(1)
omit
all words from "scheme," to "person."
insert
scheme:
(a) at the request of the person, establish a separate account in the accounts of the Fund for the person; and
(b) accept for payment into the account an amount to which the person is entitled under the provisions of the Family Law Act relating to superannuation.
- (2) Section 45D(2)
omit

8 Part 9 inserted

At the end of the Act
insert

**Part 9 Transitional matters for Superannuation
Legislation Amendment Act 2015**

77 Continuation of existing accounts for adherents

- (1) Sections 41(5), 45A and 45D, as in force before the commencement, continue to apply in relation to an existing account as if Part 2, Division 3 of the *Superannuation Legislation Amendment Act 2015* had not commenced.

(2) In this section:

commencement means the commencement of Part 2, Division 3 of the *Superannuation Legislation Amendment Act 2015*.

existing account means an accumulation account in the name of an adherent that was in existence immediately before the commencement.

Part 3 Amendment of Northern Territory Government and Public Authorities' Superannuation Scheme Rules

9 Rules amended

This Part amends the *Northern Territory Government and Public Authorities' Superannuation Scheme Rules*.

10 Rule 1 amended

(1) Rule 1, definition ***average weekly earnings***

omit

quarterly

insert

from time to time

(2) Rule 1, definition ***preserved benefit***

omit

13,

11 Rules 5E and 5F repealed

Rules 5E and 5F

repeal

12 Rules 13 and 13A replaced

Rules 13 and 13A

repeal, insert

13A Crystallisation of benefits

- (1) This rule applies if:
- (a) a benefit that includes an employer-financed benefit becomes payable to a person; and
 - (b) the benefit has not been paid or rolled over into another superannuation fund.
- (2) The Commissioner may crystallise the benefit by:
- (a) calculating the amount of the employer-financed benefits due to the person as at the person's exit date; and
 - (b) causing that amount to be:
 - (i) paid into the Fund (as mentioned in section 29 of the Act) as if the benefit were being paid; and
 - (ii) credited to the person's accumulation account.

13 Rule 13B amended

Rule 13B

omit

all words from "rule 13(2)" to "Scheme."

insert

the Commissioner must cause the benefit to be repaid into the Fund and credited to an accumulation account for the former member.

14 Rule 13C amended

Rule 13C(2)

omit

and maintain

15 Part VI inserted

After rule 19

insert

**Part VI Transitional matters for Superannuation
Legislation Amendment Act 2015**

20 Definitions

In this Division:

2015 Act means the *Superannuation Legislation Amendment Act 2015*.

commencement means the commencement of Part 3 of the 2015 Act.

existing account means an accumulation account in the name of an adherent that was in existence immediately before the commencement.

21 Benefits preserved under rule 13

- (1) This rule applies if:
- (a) a benefit had been preserved under rule 13 before the commencement of section 12 of the 2015 Act; and
 - (b) the benefit has not been paid or transferred to another superannuation fund.
- (2) Despite the amendment of the definition **preserved benefit** in rule 1 by the 2015 Act, the benefit is a preserved benefit.

22 Continuation of existing accounts for adherents

Rules 5E, 5F and 13C, as in force before the commencement, continue to apply in relation to an existing account as if sections 11 and 14 of the 2015 Act had not commenced.

Part 4 Expiry of Act

16 Expiry of Act

This Act expires on the day after it commences.