

Superannuation (CSS) Approved Authority Declaration No. 10 1992 No. 185

EXPLANATORY STATEMENT

STATUTORY RULES 1992 No. 185

ISSUED BY THE AUTHORITY OF THE MINISTER FOR FINANCE

SUPERANNUATION ACT 1976 DECLARATION UNDER PARAGRAPH (a) OF THE DEFINITION OF "APPROVED AUTHORITY" IN SUBSECTION 3 (1)

The Superannuation Act 1976 (the 1976 Act) makes Provision for and in relation to an occupational superannuation scheme (the CSS) for certain Commonwealth employees and other persons.

The Superannuation Act 1990 provides for a new superannuation scheme (the PSS scheme) for Commonwealth employees which came into operation on 1 July 1990. Members of the CSS had the option of remaining-members of that scheme or of transferring to the PSS.

Persons eligible to contribute under the 1976 Act include certain persons employed by an approved authority. in accordance with paragraph (a) of the definition of "approved authority" in subsection 3(1) of that Act, an approved authority includes an authority or other body declared by the minister for Finance to be an approved authority for the purposes of the Act, being an authority or body of a kind described in the definition.

Section 4A of the 1976 Act provides that such a declaration is a disallowable instrument for the purposes of section 46A of the Acts Interpretation Act 1901 and a Statutory Rule for the purposes of the Statutory Rules Publication Act 1903.

The Construction Industry Development Agency was established by the Construction Industry Reform and Development Act 1992 on 1 July 1992 as a body corporate with power to engage employees necessary for the performance of its functions.

The Construction Industry Development Agency is a body of a kind described in the definition of approved authority in subsection 3(1) of the 1976 Act. It is appropriate that the body be declared to be an approved authority for the purposes of that Act to enable its employees to remain or become members of the CSS.

The Declaration contained in the Statutory Rule, and cited as Superannuation (CSS) Approved Authority Declaration No. 10, declares the Construction Industry Development Agency to be an approved authority for the purposes of the 1976 Act with effect from the date of gazettal.