

Superannuation (Former Eligible Employees) Regulations (Amendment) 1994 No. 359

EXPLANATORY STATEMENT

STATUTORY RULES 1994 No. 359

Issued by authority of the Minister for Finance

Superannuation Act 1976

Superannuation (Former Eligible Employees) Regulations (Amendment)

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

Section 168 of the Act provides that the Governor-General may make regulations for the purposes of the Act.

The regulations provide the option for employees of Australian Postal Corporation to elect to transfer to the Australia Post Staff Superannuation Scheme (APSS) during the period 1 November 1994 to 28 February 1995. This reopening of transfers is in addition to the period specified in statutory rules 1990 No. 141, Superannuation (Former Eligible Employees) Regulations (Amendment), and will take to twelve months the total period in which eligible Australian Postal Corporation employees may elect to transfer to the APSS. The twelve month period equates with the period in which Commonwealth Superannuation Scheme (CSS) members employed by Telstra were offered the opportunity to transfer to the Telecom, Superannuation Scheme. Similarly, other CSS members were offered the opportunity to transfer to other public sector schemes in a maximum twelve month period.

Details of the regulations are as follows:

Regulation 1 identifies the Superannuation (Former Eligible Employees) Regulations as the regulations being amended.

Regulation 2 amends Regulation 8 of the Superannuation (Former Eligible Employees) Regulations to provide an additional transfer period in respect of certain employees of the Australian Postal Corporation from 1 November 1994 to 28 February 1995.