

EXPLANATORY STATEMENT

Statutory Rules 1989 No. 378

Issued by the authority of the Minister for Finance

Subject - Superannuation Benefit (Interim Arrangement)
Act 1988
Superannuation Benefit (Interim Arrangement)
(Annual Rate of Contribution) Regulations

Section 10 of the Superannuation Benefit (Interim Arrangement) Act 1988 (the Act) provides that the Governor-General may make regulations, not inconsistent with the Act, prescribing matters which the Act requires or permits to be prescribed or which are necessary or convenient to be prescribed, for carrying out or giving effect to the Act.

The Act provides lump sum superannuation benefits for qualified Commonwealth civilian employees. Section 3 of the Act defines the "annual rate of contribution" for the year commencing on 1 January 1988. Subsection 3(b) provides for the annual rate of contribution for each subsequent year to be prescribed in regulations. Superannuation Benefit (Interim Arrangement) (Annual Rate of Contribution) Regulations were made in 1988 to prescribe the "annual rate of contribution" to apply for the year commencing 1 January 1989.

The proposed Superannuation Benefit (Interim Arrangement) (Annual Rate of Contribution) Regulations (Amendment) will set the rate of benefits for 1990, and will take effect from 1 January 1990.

SR NO. 428/89