

**SUPERANNUATION BENEFITS (SUPERVISORY MECHANISMS) ACT 1990**

**DETERMINATION UNDER SECTION 6**

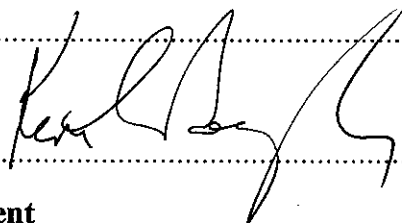
**PRESCRIBED REQUIREMENTS DETERMINATION NO.2 OF 1994**

I, KIM CHRISTIAN BEAZLEY, Minister of State for Finance, acting under section 6 of the *Superannuation Benefits (Supervisory Mechanisms) Act 1990*, make the following Determination.

This Determination takes effect on the date of the Determination.

16 AUG 1994

Dated.....1994.



.....Minister of State for Finance

**1. Amendment**

1.1 Prescribed Requirement Determination No.1 of 1994 made under section 6 of the *Superannuation Benefits (Supervisory Mechanisms) Act 1990*, being the section substituted by section 96(1) of the *Superannuation Legislation Amendment Act 1994*, is amended as set out in this Determination.

**2. Schedule 1**

2.1 Insert in the Table of Provisions after Part 4 the following:

"PART 4A - PRESERVATION  
DIVISION I: CONTINUATION OF PRESERVATION"

2.2 Insert the following Part after Part 4 of Schedule 1:

**"PART 4A - PRESERVATION**

**DIVISION I: CONTINUATION OF PRESERVATION**

17A. Subject to Clause 22, an employer shall not continue to operate a superannuation scheme which was established before 8 December 1993 unless the scheme requires the continuation of preservation of benefits provided under the scheme at any time after its establishment (other than retrenchment benefits which become payable on or before 30 June 2000) to at least the same extent as would be required:

- (a) up to 1 July 1995, under the *Superannuation Industry (Supervision) (Transitional Provisions) Regulations* ("Transitional Regulations"), if the scheme were a private sector fund which had been established on or after 1 July 1987, where "private sector fund" has the meaning given in the Transitional Regulations; and
- (b) on and from 1 July 1995, under the *Superannuation Industry (Supervision) Act 1993* ("SIS"), if the scheme were a private sector fund which had been established on or after 1 July 1987 and the scheme were a regulated superannuation fund, where "private sector fund" and "regulated superannuation fund" have the meaning given in SIS."