

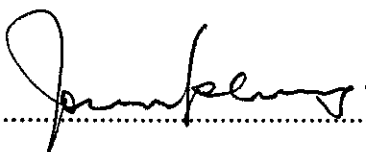
SUPERANNUATION BENEFITS (SUPERVISORY MECHANISMS) ACT 1990

DETERMINATION UNDER SECTION 6

PRESCRIBED REQUIREMENTS DETERMINATION NO. 1 OF 1997

I, JOHN FAHEY, Minister of State for Finance, acting under section 6 of the *Superannuation Benefits (Supervisory Mechanisms) Act 1990*, determine that the prescribed requirements set out in the following Schedule are to apply to the provision of superannuation benefits under superannuation arrangements, in addition to superannuation benefits being provided under the *Superannuation Act 1976*, or the *Superannuation Act 1990*, or the *Superannuation (Productivity Benefit) Act 1988* or a personalised superannuation arrangement, for persons employed under the *Public Service Act 1922* and whose terms and conditions of employment (including the provision of superannuation benefits) are set out in an Australian Workplace Agreement or a Certified Agreement made under the *Workplace Relations Act 1996*.

Dated... *10th June*1997

.......... Minister of State for Finance

SCHEDULE

The following requirements are to be satisfied:

- (a) the arrangement must be provided through a fund, chosen by the employee, which is a "complying superannuation fund" for the purposes of section 45 of the *Superannuation Industry (Supervision) Act 1993* or a Retirement Savings Account (RSA);
- (b) all contributions made to the arrangement will be vested in the employee, and the employer-financed benefits will be automatically preserved in accordance with Part 6 of the *Superannuation Industry (Supervision) Regulations* or a similar arrangement in respect of a RSA;
- (c) the arrangement must not result in any increase in employment costs to the employing agency;
- (d) employer contributions are to cease on termination of employment; and
- (e) a general reference to such superannuation arrangements made by an employing agency is included in the annual report of the agency.