

EXPLANATORY STATEMENT

Statutory Rules 1984 No. 183

Issued by the Authority of the Minister for Finance

SUPERANNUATION ACT 1976 - SUPERANNUATION (RETIRING AGE) REGULATIONS (AMENDMENT)

Section 168 of the Superannuation Act 1976 provides that the Governor-General may make regulations, not inconsistent with the Act, prescribing all 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.

Sub-section 3(1) of the Superannuation Act 1976 defines 'minimum retiring age' as 60 years or such lesser age as, under regulations made under the Act, is the minimum retiring age applicable to a person or class of persons.

A contributor with more than one year's contributory service who retires voluntarily on or after attaining age 60, is entitled to be paid an age retirement pension in accordance with Division 1 and, if appropriate, Division 3 of Part V of the Superannuation Act 1976. A contributor who, under his terms and conditions of employment, is able to retire voluntarily after attaining an age less than 60 is upon such voluntary retirement entitled to be paid an early retirement pension in accordance with Division 2 and, if appropriate, Division 3 of Part V, provided that lesser age has been prescribed in the Superannuation (Retiring Age) Regulations as the minimum retiring age in respect of the class of persons within which the contributor falls.

Regulation 5 of the Superannuation (Retiring Age) Regulations already specifies age 55 as the "minimum retiring age" for the purposes of the Superannuation Act 1976 in relation to certain persons and classes of persons.

The Statutory Rules prescribe a "minimum retiring age" of 55 years for persons appointed to the Trade Commissioner Service whose minimum retiring age, in accordance with their terms and conditions of appointment as provided for by the Trade Commissioner Regulations, is the age of 55 years. This enables the payment of early retirement superannuation pensions to officers of the Trade Commissioner Service who take advantage of the early retirement provisions of their conditions of service by retiring voluntarily between the ages of 55 and 60.

The Regulation operates from the date of gazettal.

S.R. No. 35/83