

EXPLANATORY STATEMENT

STATUTORY RULES 1984 NO. 368

ISSUED BY THE AUTHORITY OF THE MINISTER FOR FINANCE

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

Section 168 of the Superannuation Act 1976 (the Act) 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 Act defines the "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, a lump sum in accordance with Division 3 of Part V of the Act. A contributor whose terms and conditions of employment provide for voluntary retirement after attaining an age less than 60 is entitled, upon such voluntary retirement, to be paid an early retirement pension in accordance with Division 2 and, if appropriate, a lump sum in accordance with 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 years as the "minimum retiring age" for the purposes of the Act in relation to certain persons and classes of persons.

The Statutory Rules amend sub-regulation 5(1) to specify age 55 as the minimum retiring age applicable to the following classes of employees:-

- . officers of the Overseas Telecommunications Commission (Australia);
- . officers of the Pipeline Authority;
- . employees of the Anglo-Australian Telescope Board; and
- . persons (other than prescribed persons) who are the holders of Statutory offices and whose terms and conditions specify 55 years as the minimum retiring age.

The Statutory Rules also amend sub-regulation 5(5) to specify minimum retiring ages of 55 to 59 applicable to the following classes of employees:-

- . members of the National Companies and Securities Commission;
- . Secretaries of Departments who hold office under a fixed term appointment;
- . Senior Executive Service Officers who hold office under a fixed term appointment;
- . persons engaged by Ministers as consultants;
- . persons employed as members of the staff of certain office holders of the Parliament; and
- . persons employed as members of the staff of a Senator or Member of the House of Representatives.

The amendments to sub-regulations 5(1) and 5(5) reflect the terms and conditions of employment, appointment or engagement which entitle the classes of employees referred to in the amendments to retire on or after attaining age 55 or at the ages of 55 to 59 as the case may be.

As a consequence of the amendments to sub-regulation 5(5), sub-regulation 5(2) is amended to include a reference to terms and conditions of appointment or engagement.

The Statutory Rules enable the payment of early retirement superannuation pensions to the classes of persons prescribed in the Statutory Rules who take advantage of the early retirement provisions of their conditions of service by retiring voluntarily on or after attaining age 55 or at the ages of 55 to 59 as the case may be.

The Regulations operate from the date of gazettal.

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