

## **EXPLANATORY STATEMENT**

### **FAMILY LAW (SUPERANNUATION) (METHODS AND FACTORS FOR VALUING PARTICULAR SUPERANNUATION INTERESTS) AMENDMENT APPROVAL 2008 (No.2)**

#### **ISSUED BY THE AUTHORITY OF THE ATTORNEY-GENERAL**

In this instrument the Attorney-General amends the *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003* (the Valuation Approval) to reflect successor fund arrangements for superannuation interests in the Parliamentary Contributory Superannuation Fund of Queensland (the Queensland Parliamentary Scheme).

The Valuation Approval contains methods for valuing superannuation interests held by parties to a marriage for the purpose of the provisions of the *Family Law Act 1975* enabling superannuation to be split in property settlements on marriage breakdown.

Methods were approved in 2005 for valuing, for that purpose, superannuation interests held by members of the Queensland Legislative Assembly, with at least eight years service as such a member, in the Queensland Parliamentary Scheme.

The Queensland Parliamentary Scheme was discontinued by the *Superannuation (State Public Sector) Amendment Act 2007* (Qld) (the 2007 Amendment Act). Members of the Queensland Legislative Assembly have had their rights and entitlements to superannuation under the discontinued Queensland Parliamentary Scheme maintained as members in the parliament 70 category under Chapter 9 of the *Superannuation (State Public Sector) Deed 1990* (Qld) (the QSuper Deed). These rights and entitlements were maintained by replicating the provisions of the *Parliamentary Contributory Superannuation Act 1970* (Qld), repealed by the 2007 Amendment Act, in Chapter 9 of the QSuper Deed.

The amendments made by the instrument relocate the provisions relating to the methods approved for the discontinued Scheme in 2005 from Part 2 to Part 1 of Schedule 4 of the Valuation Approval. Part 1 of Schedule 4 of the Valuation Approval sets out other methods, approved in 2003 and 2004, for superannuation interests in the QSuper, the superannuation scheme governed by the QSuper Deed.

In relocating the provisions, formal amendments have been made to reflect that the superannuation interests held by Queensland Legislative Assembly members are now held in QSuper. Some drafting amendments have also been made, as part of the Commonwealth's commitment to using plain language, to the definitions of several terms used in the methods approved in 2005.

The instrument incorporates by reference *Superannuation (State Public Sector) Deed 1990* (Qld), which sets out the terms and conditions on which superannuation benefits are provided under the QSuper superannuation scheme. The Deed can be viewed at the following website:

<http://www.legislation.qld.gov.au/LEGISLTN/CURRENT/S/SuperStPuSecD90.pdf>

The 2003 Approval also refers to the repealed *Parliamentary Contributory Superannuation Act 1970* (Qld) (the repealed Act). That Act may be viewed at the following website:

[http://www.legislation.qld.gov.au/LEGISLTN/REPEALED/P/ParliContSupA70\\_03D\\_051128.pdf](http://www.legislation.qld.gov.au/LEGISLTN/REPEALED/P/ParliContSupA70_03D_051128.pdf)

Copies of the Queensland Deed and the repealed Act may be purchased from the Queensland Government Bookshop, which is located at SDS Express, Ground Floor Mineral House, 41 George Street, Brisbane, Queensland (telephone: 07 3118 6900). The postal address for the Bookshop is Locked Bag 500, Coorparoo, Queensland 4151.

Consultation on the content of the instrument was undertaken under section 17 of the *Legislative Instruments Act 2003* with the Australian Government Actuary, the Queensland State Actuary and the Queensland Government Superannuation Office, by way of correspondence and discussions.