



ANNO DECIMO SEXTO

## ELIZABETHAE II REGINAE

A.D. 1967

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### No. 8 of 1967

An Act to amend the Superannuation Act, 1926-1966.

[Assented to 30th March, 1967.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :—

1. (1) This Act may be cited as the "Superannuation Act Amendment Act, 1967". Short titles.

(2) The Superannuation Act, 1926-1966, as amended by this Act, may be cited as the "Superannuation Act, 1926-1967".

(3) The Superannuation Act, 1926-1966, is hereinafter referred to as "the principal Act."

2. This Act is incorporated with the principal Act and that Act and this Act shall be read as one Act. Incorporation.

3. Section 2 of the principal Act is amended by inserting therein before the line "PART VI.—Voluntary Savings." the line "PART VA.—Pensions Supplementation." Amendment of principal Act, s. 2—  
Division of Act.

4. Subsection (1) of section 7 of the principal Act is amended by striking out all the words after the word "made" therein and inserting in lieu thereof the words "at the thirtieth day of June 1967 and at the expiration of each period of three years thereafter". Amendment of principal Act, s. 7—  
Triennial investigation by an actuary.

Enactment of  
s. 27c of  
principal Act—

5. The following section is inserted in the principal Act after section 27c thereof :—

Reduction of  
rates of  
contribution.

27d. The rate of contribution of each contributor who had commenced to contribute prior to the first day of February, one thousand nine hundred and sixty-six, shall, as from the beginning of his first fortnightly pay period ending in July, one thousand nine hundred and sixty-seven, be reduced as follows :—

(1) If he has continued to contribute for retirement at the age of sixty-five if a man or at the age of sixty if a woman, so as to be equal to the aggregate of the rates of contribution prescribed in Schedules XI and XII of this Act as the case may require for each of the pension units or part units for which he is contributing having regard to the value of those units or part units and to the contributor's age at the date at which he commenced to contribute for each of those units or part units ;

or

(2) If he has elected to convert his contributions for retirement at the age of sixty if a man or at the age of fifty-five if a woman, so as to be equal to the rate which would have been required had subsection (1) of this section been effective immediately before he so elected :

Provided however that no contributor shall for all his units together be required by reason of the provisions of this section to contribute at a rate greater than he was contributing immediately prior to the beginning of his first pay period ending in July, one thousand nine hundred and sixty-seven.

Enactment of  
Part VA of  
principal Act—

6. The principal Act is amended by inserting therein immediately after the end of Part V thereof the following heading and sections :—

PART VA.

PART VA.—

PENSIONS SUPPLEMENTATION.

Pensions  
Supplementa-  
tion  
Account.

68a. There shall be recorded in the accounts kept by the Board a section of the Fund to be known as the Pensions Supplementation Account.

Credits to  
Pensions  
Supplementa-  
tion  
Account.

68b. (1) The Pensions Supplementation Account shall, on the first day of July, one thousand nine hundred and

sixty-seven, be credited with the amount of three million dollars which shall be deemed to be part of the surplus in the Fund at that time, and shall be credited with such other amounts of surplus as the Treasurer may approve from time to time upon the recommendation of the Public Actuary.

(2) The Pensions Supplementation Account shall be credited at the end of each financial year with interest upon balances therein at such rate as the Treasurer may approve upon the recommendation of the Public Actuary having regard to the current earning rate of the whole of the Fund.

(3) All supplementary pensions payable under this Part shall be debited to the Pensions Supplementation Account.

68c. Notwithstanding any provision to the contrary in the Regulations made under this Act on the tenth day of September, one thousand nine hundred and sixty-four, all amounts payable in accordance with those Regulations shall be payable from and after the first day of July, one thousand nine hundred and sixty-seven, from the Pensions Supplementation Account and shall be payable with the pension in equal fortnightly instalments at a rate equal to one twenty-fifth of the annual amount prescribed in those Regulations. The first fortnightly instalment shall be deemed to have accrued from the twentieth day of June, one thousand nine hundred and sixty-seven.

Certain payments to be made from Pensions Supplementation Account.

68d. (1) Any former contributor and any widow who is in receipt of a pension under this Act may apply to the Board for the grant of a supplementary pension, which shall be payable fortnightly in addition to the amount payable under section 68c of this Part, and the Board may if it thinks fit grant a supplementary pension to an applicant.

Grants of Supplementary Pensions.

(2) Any supplementary pension granted by the Board may be authorized by the Board from any day it thinks fit, but not earlier than the twentieth day of June, one thousand nine hundred and sixty-seven.

(3) A supplementary pension may be granted subject to such terms and conditions as the Board thinks fit.

68e. Any supplementary pension granted in accordance with this Part, and any payment pursuant to section 68c of this Part and to the Regulations dated the tenth day of September, one thousand nine hundred and sixty-four,

Cessation of Supplementary Pension.

shall cease if the person to whom it is payable ceases to be entitled to a pension under this Act.

Maximum  
amount of  
Supplementary  
Pension.

68f. (1) Any supplementary pension granted by the Board, together with any amount payable in accordance with section 68c of this Part, shall not exceed—

- (a) if the pension determination date was before the first day of July, one thousand nine hundred and fifty, thirty-two and one half per centum of the pension payable as at the nineteenth day of June, one thousand nine hundred and sixty-seven ;
- (b) if the pension determination date was on or after the first day of July, one thousand nine hundred and fifty, but before the first day of July, one thousand nine hundred and fifty-two, fifteen per centum of the pension payable as at the nineteenth day of June, one thousand nine-hundred and sixty-seven ;
- (c) if the pension determination date was on or after the first day of July, one thousand nine hundred and fifty-two, but before the first day of July, one thousand nine hundred and fifty-seven, ten per centum of the pension payable as at the nineteenth day of June, one thousand nine hundred and sixty-seven ;

and

- (d) if the pension determination date was on or after the first day of July, one thousand nine hundred and fifty-seven, but before the first day of July, one thousand nine hundred and sixty-six, seven and one half per centum of the pension payable as at the nineteenth day of June, one thousand nine hundred and sixty-seven :

Provided that no supplementary pension shall be granted if the pension determination date was on or after the first day of July, one thousand nine hundred and sixty-six.

(2) For the purposes of this section the pension determination date of a former contributor shall be taken to be the day after he reached the age of retirement or the day upon which he became entitled to a pension whichever day was the earlier, and in respect of a widow shall be taken to be the day upon which she became entitled to a pension or the pension determination date of her deceased husband whichever day was the earlier.

68g. (1) The Board shall not grant a supplementary pension unless the applicant satisfies the Board that such a grant will provide that applicant with a net effective increase in gross income of at least twenty cents per week.

Conditions  
of grant of  
Supplementary  
Pension.

(2) The Board shall not grant a supplementary pension of an amount that is higher than is necessary to achieve the highest net effective increase in the gross income of the applicant.

68h. Any amounts payable under this Part shall be calculated to the nearest whole cent, one-half cent being taken to be one cent.

Calculation  
to nearest  
cent.

7. Subsection (8) of section 75c of the principal Act is amended by inserting after the word "death" being the last word therein, the passage, " , nor shall it be deemed to be part of the pension or of a supplementary pension for the purpose of determining any supplementary pension payable under Part VA of this Act."

Amendment of  
principal Act,  
s. 75c—  
Provisions  
applicable  
after 1st  
February,  
1966.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

EDRIC BASTYAN, Governor.