

LEGISLATIVE ASSEMBLY

Read 1^o 7 October 1981

(Brought in by Mr Thompson and Mr Borthwick)

A BILL

To make provision with respect to retirement benefits for certain contributors who are retrenched, to amend the *Superannuation Benefits Act 1977* and for other purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):

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1. (1) This Act may be cited as the *Superannuation Benefits Act* 1981. Short title.
 - (2) In this Act the *Superannuation Benefits Act 1977* is called the Principal Act.
 - 10 (3) This Act shall be deemed to have come into operation on the 1st day of September 1981. Commence-
ment.
 2. The Principal Act is hereby amended as follows:
 - (a) After section 3 (1) (a) there shall be inserted the following paragraph:
15 “(aa) for a person who has not attained the age of 65 years and who has been declared by the Governor in Council to have resigned as a

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result of or in anticipation of the compulsory termination of his services for the reason that his service or position is not necessary or for the reason that the work for which he was engaged is finished or for the reason that the quantity of work has diminished and has rendered necessary a reduction in staff to be entitled, upon application made by him to the administrators of the scheme, to either—

- (i) the benefit or benefits (if any) which are provided under the terms of the scheme;
- (ii) a deferred retirement benefit in accordance with this section; or
- (iii) to an amount equal to three and one half times the amount of the contributions he has made under the statutory superannuation scheme;”;

(b) For paragraph (b) of section 3 (1) there shall be substituted the following paragraph:

“(b) for the deferred retirement benefit to become payable if the entitlement to the benefit arose—

- (i) by the operation of paragraph (a) on that person having retired from gainful employment and having attained the age of 60 years; or
- (ii) by the operation of paragraph (aa) upon the person attaining the age of 60 years.”.

Consequential amendments.

3. The Principal Act is hereby amended as follows:

- (a) In section 4 before the word “Notwithstanding” there shall be inserted the expression “(1)”;
- (b) In section 4 after the words “would be entitled” there shall be inserted the words “by the operation of section 3 (1) (a)”;
- (c) At the end of section 4 there shall be inserted the following sub-section:

“(2) Where a benefit is payable under this Act and the employer is liable to contribute to the cost of the provision of the benefit the Treasurer on the advice of the Government Actuary may require the employer to pay into the funds of the relevant scheme or to the Consolidated Fund if the State has or has accepted responsibility for the employer’s liability, the present value of the employer’s liability in respect of the benefit.”.